



# 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 2017/2018 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. YEUNG Man, Simon (*Chief Executive 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. YEUNG Man, Simon

### 董事會

#### 執行董事

孟金龍先生 (*主席*)  
劉紅深先生 (*副主席*)  
楊敏先生 (*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  
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

楊敏先生

#### **AUTHORISED REPRESENTATIVES**

Mr. MENG Jin Long  
Mr. YEUNG Man, Simon

#### **REGISTERED OFFICE**

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

#### **SHARE REGISTRARS AND TRANSFER OFFICE**

Boardroom Share Registrars (HK) Limited  
Room 2103B, 21/F., 148 Electric Road  
North Point, Hong Kong  
(Address changed on  
20 November 2017)

#### **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**

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

#### **WEBSITE**

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

#### **授權代表**

孟金龍先生  
楊敏先生

#### **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21樓2103B室  
(地址於二零一七年  
十一月二十日更改)

#### **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

#### **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 2017 (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」)截至二零一七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	
	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益	2,192	1,708
Other gains, net	其他盈利淨額	9,005	167
Fair value gains on investment properties	投資物業之公平值盈利	-	33,880
Gain on bargain purchase	議價購買盈利	116,001	-
Staff costs	員工成本	(5,397)	(6,075)
Depreciation	折舊	(606)	(757)
Other operating expenses, net	其他經營開支淨額	(7,982)	(13,543)
Operating profit	經營溢利	113,213	15,380
Finance income	財務收入	350	782
Finance costs	財務成本	(1,683)	(3,976)
Profit before taxation	除稅前溢利	111,880	12,186
Taxation charge	稅項支出	-	(8,470)
Profit for the period	本期間溢利	111,880	3,716
Other comprehensive profit/(loss):	其他全面溢利/ (虧損):		
Items that may be subsequently reclassified to profit or loss	其後可能重新分類至損益之項目		
Currency translation differences	貨幣換算差額	45,927	(41,992)
Other comprehensive profit/(loss) for the period, net of tax	本期間其他全面溢利/ (虧損), 已扣除稅項	45,927	(41,992)
Total comprehensive profit/(loss) for the period	本期間全面溢利/ (虧損)總額	157,807	(38,276)

# 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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	111,880	3,703
- Non-controlling interest	- 非控股權益	-	13
		<b>111,880</b>	<b>3,716</b>
Total comprehensive profit/(loss) for the period attributable to:	以下各方應佔		
	本期間全面		
	溢利/(虧損)總額:		
- Owners of the Company	- 本公司擁有人	157,807	(38,276)
- Non-controlling interest	- 非控股權益	-	-
		<b>157,807</b>	<b>(38,276)</b>
Earnings 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 本期間每股盈利 (以每股港仙呈列)		
- basic	- 基本	8 <b>3.88 cent</b> 仙	0.13 cent仙
- diluted	- 攤薄	8 <b>3.88 cent</b> 仙	0.13 cent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 2017 二零一七年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	167,502	4,862
Investment properties	投資物業	10	1,953,002	1,881,563
Available-for-sale financial assets	可供出售財務資產		-	700
			<b>2,120,504</b>	1,887,125
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	待售發展中物業	11	375,072	-
Trade receivables	貿易應收款項		-	8,475
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	12	100,999	3,530
Cash and cash equivalents	現金及現金等價物		81,298	85,289
			<b>557,369</b>	97,294
			<b>2,677,873</b>	1,984,419
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計負債	13	385,571	30,655
Income tax payable	應付所得稅		893	2,082
			<b>386,464</b>	32,737
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>170,905</b>	64,557
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>2,291,409</b>	1,951,682

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 2017 二零一七年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
		<i>Notes</i> <i>附註</i>		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	13	4,680	356,240
Bank borrowing	銀行借款	14	175,500	-
Deferred income tax liabilities	遞延所得稅負債	15	402,439	379,859
			<b>582,619</b>	736,099
<b>Net assets</b>	<b>資產淨值</b>		<b>1,708,790</b>	1,215,583
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	16	1,644,524	1,309,124
Other reserves	其他儲備		64,113	(93,694)
			<b>1,708,637</b>	1,215,430
Non-controlling interest	非控股權益		153	153
<b>Total equity</b>	<b>權益總額</b>		<b>1,708,790</b>	1,215,583



# 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	Capital reserve	Exchange reserve	Revaluation reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 April 2017	於二零一七年 四月一日之結餘	1,309,124	7,915	(129,858)	12,025	16,224	1,215,430	153	1,215,583
Comprehensive income	全面收入	-	-	-	-	111,880	111,880	-	111,880
- Profit for the period	- 期內溢利	-	-	-	-	111,880	111,880	-	111,880
Other comprehensive profit:	其他全面溢利:	-	-	45,927	-	-	45,927	-	45,927
- Currency translation differences	- 貨幣換算差額	-	-	45,927	-	-	45,927	-	45,927
Total comprehensive income for the period	期內全面收入總額	1,309,124	7,915	45,927	12,025	111,880	157,807	153	157,807
Transaction 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 16)	- 發行股份 (附註16)	335,400	-	-	-	-	335,400	-	335,400
Total transaction 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	335,400	-	-	-	-	335,400	-	335,400
Balance at 30 September 2017	於二零一七年九月三十日之結餘	1,644,524	7,915	(83,931)	12,025	128,104	1,708,637	153	1,708,790
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:	-	-	-	-	3,703	3,703	13	3,716
- Profit for the period	- 期內溢利	-	-	-	-	3,703	3,703	13	3,716
Other comprehensive loss:	其他全面虧損:	-	-	(41,992)	-	-	(41,992)	-	(41,992)
- Currency translation differences	- 貨幣換算差額	-	-	(41,992)	-	-	(41,992)	-	(41,992)
Total comprehensive loss for the period	期內全面虧損總額	-	-	(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

## 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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營業務(所用)/所得之現金淨額	(11,308)	4,746
Net cash generated from investing activities	投資活動所得之現金淨額	10,289	457
Net cash generated from financing activities	融資活動所得現金淨額	-	44,905
(Decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加	(1,019)	50,108
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	85,289	74,563
Effect of foreign exchange rate changes	匯率變動之影響	(2,972)	(15,913)
<b>Cash and cash equivalents at 30 September</b>	<b>於九月三十日之現金及現金等價物</b>	<b>81,298</b>	<b>108,758</b>

# 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, (ii) hotel operations, (iii) provision of financial advisory service and (iv) property development (acquired during the Period).

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 unaudited condensed consolidated interim financial information 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 information 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、(ii)酒店營運、(iii)提供金融顧問服務及(iv)物業發展(於本期間內收購)。

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(一間於薩摩亞註冊成立之公司)。

## 2. 編製基準及會計政策

本集團之未經審核簡明綜合中期財務資料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。本簡明綜合財務資料乃未經審核，但已獲本公司之審核委員會(「**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 information are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2017 (the "Year 2017"), with the following accounting policies adopted:

**Construction in progress**

Construction in progress included under property, plant and equipment represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

**Properties under development for sale**

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, and an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

**2. 編製基準及會計政策**  
(續)

編製本簡明綜合財務資料時所採納之編製基準及會計政策與編製本集團截至二零一七年三月三十一日止年度(「二零一七年度」)之年度財務報表時所採納者一致，並已採納以下會計政策：

**在建工程**

物業、廠房及設備下包含之在建工程指興建中之樓宇，乃按成本減任何減值虧損列賬，並不計算折舊。成本包括於建築期內之直接建築成本及相關已借入資金之已撥充資本借貸成本。在建工程於落成及可供使用時重新分類為物業、廠房及設備之適當類別。

**待售發展中物業**

待售發展中物業之成本包含特別指定之成本，包括土地收購成本、開發、材料及物料總計成本、工資及其他直接開支，以及合適比例之間接開支及已撥充資本借貸成本。可變現淨值指基於現行市況計算之估計售價，減估計落成成本及將於銷售物業時產生之成本。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Properties under development for sale (Continued)

The financial information relating to the Year 2017 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 2017 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

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.

2. 編製基準及會計政策 (續)

待售發展中物業(續)

本中期財務報表內所載二零一七年度之財務資料乃為比較資料，並不構成本公司於該財政年度之法定年度綜合財務報表，但資料乃源自該等綜合財務報表。有關法定財務報表之進一步資料按照香港《公司條例》(第622章)(「《公司條例》」)第436條披露如下：

根據《公司條例》第662(3)條及附表6第3部，本公司二零一七年度之綜合財務報表已送呈公司註冊處。

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。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Properties under development for sale (Continued)

In the current Period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2017:

Annual Improvements 2012-2014 Cycle	Amendments to a number of HKFRSs
Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses

The application of these amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or disclosures set out in the unaudited condensed consolidated financial information.

2. 編製基準及會計政策 (續)

待售發展中物業(續)

於本期間內，本集團首次應用以下由香港會計師公會頒佈並於本集團由二零一七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：

二零一二年至 二零一四年周期 之年度改進	多項香港財務報告 準則之修訂本
香港會計準則 第7號之修訂本	披露計劃
香港會計準則 第12號之修訂本	就未變現虧損確認 遞延稅項資產

於本期間應用該等香港財務報告準則之修訂本對本集團於本期間及過往期間之財務表現及狀況及／或於未經審核簡明綜合財務資料所載之披露事項並無重大影響。

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

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sales or Contribution of Assets between an Investor and its Associates or Joint Venture <sup>3</sup>
HKAS 40	Transfers of Investment Property <sup>1</sup>
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
Annual Improvements 2014-2016 Cycle	Amendments to a number of HKFRSs <sup>1</sup>

### 2. 編製基準及會計政策 (續)

本集團並無提早應用於該等中期財務報表所涵蓋期間已頒佈但尚未生效，且與本集團之未經審核簡明綜合財務資料有關之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第15號之修訂本	釐清香港財務報告準則第15號客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第2號之修訂本	股份付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號之修訂本	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號財務工具 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂本 (二零一一年)	投資者與其聯營公司或合營公司之間銷售或注入資產 <sup>3</sup>
香港會計準則第40號	轉撥投資物業 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋22	外幣交易及預付代價 <sup>1</sup>
二零一四年至二零一六年周期之年度改進	多項香港財務報告準則之修訂本 <sup>1</sup>

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

The Group does not anticipate that the application of the above new and amendments to HKFRSs have significant impact on the financial performance and position of the Group.

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.

**2. 編製基準及會計政策**  
(續)

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>3</sup> 強制生效日期待定，但可供採納

本集團並不預期應用上述新訂香港財務報告準則及修訂本對本集團之財務表現及狀況有任何重大影響。

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. 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 2017.

### 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.

### 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之重大判斷以及估計不明朗因素之主要來源，與二零一七年度之綜合財務報表所應用者相同。

### 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以及酒店投資及營運。

**4. REVENUE AND SEGMENT INFORMATION** (Continued)

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:

- (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;
- (ii) the hotel operations segment engages in hotel rental and food and beverage business;
- (iii) the financial advisory service segment engages in the provision of financial advisory service to assist customers to obtain financing;
- (iv) the property development segment engages in property development and sales of properties which is acquired during the Period; and

**4. 收益及分部資料(續)**

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出租及餐飲業務；
- (iii) 金融顧問服務分部從事提供金融顧問服務，以協助客戶取得融資；
- (iv) 物業發展分部從事物業發展及物業銷售業務，該分部業務於本期間購入；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)

- (v) the unallocated segment comprises operations other than those specified in (i), (ii), (iii) and (iv) 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 2017 and 2016 are as follows:

## 4. 收益及分部資料(續)

- (v) 未分配項目分部為上文(i)、(ii)、(iii)及(iv)項所述者以外之業務，包括本集團辦事處業務。

截至二零一七年及二零一六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	Financial advisory Service	Property development	Unallocated	Total
		物業投資	酒店營運	金融顧問服務	物業發展	未分配項目	總計
		HK\$'000	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	千港元
<b>Six months ended 30 September 2017</b>	<b>截至二零一七年九月三十日止六個月</b>						
<b>Segment revenue:</b>	<b>分部收益:</b>						
Sales to external customers	對外客戶銷售	2,192	-	-	-	-	2,192
<b>Segment results</b>	<b>分部業績</b>	<b>1,077</b>	<b>34,475</b>	<b>(1,470)</b>	<b>81,201</b>	<b>(2,070)</b>	<b>113,213</b>
Finance income	財務收入						350
Finance costs	財務成本						(1,683)
<b>Profit before taxation</b>	<b>除稅前溢利</b>						<b>111,880</b>
Taxation charge	稅項支出						-
<b>Profit for the Period</b>	<b>期內溢利</b>						<b>111,880</b>
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation	折舊	(101)	-	-	-	(505)	(606)
Additions to - Property, plant and equipment	添置 - 物業、廠房及設備	-	163,128	-	-	-	163,128

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 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Financial advisory Service 金融顧問服務 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	Total 總計 HK\$'000 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
Segment results	分部業績	34,664	(389)	-	-	(18,895)	15,380
Finance income	財務收入						782
Finance costs	財務成本						(3,976)
Profit before taxation	除稅前溢利						12,186
Taxation charge	稅項支出						(8,470)
Profit for the period	期內溢利						3,716
Other segment information	其他分部資料						
Depreciation	折舊	(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)

5. OPERATING PROFIT

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Operating profit is arrived at after charging/(crediting):	計算經營溢利時 已扣除/(計入):		
Auditors' remuneration	核數師酬金	738	672
Depreciation	折舊	606	757
Legal, professional and consultancy fees	法律、專業及顧問費	839	1,192
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(8,585)	6,029
Office rental	辦公室租金	3,291	3,321

5. 經營溢利

6. OTHER GAINS, NET

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gain on disposal of subsidiaries	出售附屬公司之盈利	294	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	-	167
Net exchange gain	匯兌盈利淨額	8,585	-
Others	其他	126	-
		9,005	167

6. 其他盈利淨額

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. TAXATION CHARGE

No provision for Hong Kong profits tax (six months ended 30 September 2016: 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:

7. 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（截至二零一六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	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax – PRC	即期稅項—中國	-	-
Deferred taxation	遞延稅項	-	8,470
		-	8,470

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

8. BASIC AND DILUTED EARNINGS PER ORDINARY SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings 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.

8. 本公司擁有人應佔每股普通股基本及攤薄盈利

(a) 每股普通股基本盈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	
		2017 二零一七年	2016 二零一六年
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	111,880	3,703
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	2,882,732,240	2,860,000,000
Basic earnings per ordinary share, HK cent	每股普通股基本盈利，港仙	3.88	0.13

(b) The calculation of diluted earnings 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 earnings 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 2017 and 2016.

(b) 每股普通股攤薄盈利之計算乃以本公司擁有人應佔期內溢利及計算上文每股基本盈利時所用之相同普通股加權平均數為依據，原因在於本公司在截至二零一七年及二零一六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)

9. PROPERTY, PLANT AND EQUIPMENT 9. 物業、廠房及設備

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元
<b>Opening net book value as at 1 April 2017</b>	於二零一七年四月一日之初賬面淨值	<b>4,862</b>
Additions of construction in progress through acquisition of subsidiaries (notes 11 and 17)	透過收購附屬公司添置在建工程 (附註11及17)	<b>163,128</b>
Disposals	出售	-
Depreciation	折舊	<b>(606)</b>
Exchange difference	匯兌差額	<b>118</b>
<b>Closing net book value as at 30 September 2017</b>	於二零一七年九月三十日之期終賬面淨值	<b>167,502</b>
Opening net book value as at 1 April 2016	於二零一六年四月一日之初賬面淨值	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

Details of the construction in progress are disclosed in note 11 to the unaudited condensed consolidated financial information.

在建工程之詳情於未經審核簡明綜合財務資料附註11披露。



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. INVESTMENT PROPERTIES

10. 投資物業

		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>At 1 April</b>	於四月一日	<b>1,881,563</b>	1,828,920
Additions	添置	4,680	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	66,759	(62,254)
<b>At 30 September</b>	於九月三十日	<b>1,953,002</b>	1,802,866

The fair value measurement information for the investment properties in accordance with HKFRS 13 as at 30 September 2017 is set out below.

根據香港財務報告準則第13號有關投資物業於二零一七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
<b>At 30 September 2017</b>	於二零一七年 九月三十日	-	-	<b>1,953,002</b>
At 31 March 2017	於二零一七年 三月三十一日	-	-	1,881,563

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. INVESTMENT PROPERTIES**

(Continued)

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

Level 3 fair values of 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 meter and the construction cost estimate.

There were no changes in valuation techniques during the Period.

**11. PROPERTIES UNDER DEVELOPMENT FOR SALE**

**10. 投資物業**

(續)

本期間內第一級、第二級與第三級之間並無轉撥。

投資物業之第三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米之價格及估計建築成本。

本期間內估值技術並無變動。

**11. 待售發展中物業**

	(Unaudited) (未經審核)	(Audited) (經審核)
	<b>30 September</b>	31 March
	2017	2017
	二零一七年	二零一七年
	九月三十日	三月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Properties under development: Additions on acquisition of subsidiaries (note 17)	發展中物業： 收購附屬公司時添置 (附註17)	-
	<b>375,072</b>	-

**11. PROPERTIES UNDER  
DEVELOPMENT FOR SALE**

*(Continued)*

The property complex (the “**Weihai Property**”) was acquired in September 2017 by the Group through the acquisition of the subsidiaries (the “**Jumbo China Acquisition**”) (note 17) and is located in Weihai, Shandong Province, the PRC. The Weihai Property is expected to have an aggregate gross floor area of approximately 194,710 square metres. Subsequent to the completion of the Jumbo China Acquisition, the Directors have resolved to designate a total of approximately 130,000 square metres of gross floor area of the Weihai Property as serviced apartments for sale and hence were classified as properties under development for sale. The remaining gross floor areas of the Weihai Property are intended to be used as its hotel operations upon completion and were classified as construction in progress in property, plant and equipment.

**11. 待售發展中物業  
(續)**

本集團於二零一七年九月透過收購附屬公司(「**Jumbo China收購事項**」)收購物業綜合項目(「**威海物業**」)(附註17)。威海物業位於中國山東省威海市，預期總建築面積合共約為194,710平方米。於Jumbo China收購事項完成後，董事議決將威海物業總建築面積合共約130,000平方米指定用作待售服務式公寓用途，因此該等部分分類為待售發展中物業。於落成後，威海物業餘下總建築面積擬用於進行酒店業務，已分類為物業、廠房及設備中之在建工程。

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 2017 二零一七年 九月三十日	31 March 2017 二零一七年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Other receivables	其他應收款項	388	375
Prepayment for purchasing the construction materials	購買建材之預付款項	96,056	-
Prepayments and deposits	預付款項及按金	4,555	3,155
		100,999	3,530

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

13. 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 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
<b>Non-current</b>	<b>非即期</b>		
Consideration payable	應付代價		
– non-current portion (Note a)	– 非即期部分(附註a)	–	198,906
Other payables	其他應付款項		
– non-current portion (Note b)	– 非即期部分(附註b)	–	157,334
Other long-term liabilities	其他長期負債	<b>4,680</b>	–
		<b>4,680</b>	356,240
<b>Current</b>	<b>即期</b>		
Property acquisition cost payable	應付物業收購成本	–	991
Consideration payable	應付代價		
– current portion (Note a)	– 即期部分(附註a)	<b>200,000</b>	12,200
Other payables	其他應付款項		
– current portion (Note b)	– 即期部分(附註b)	<b>163,297</b>	402
Accrued construction cost	應計建築成本	<b>7,535</b>	7,278
Accrued directors' fee	應計董事袍金	–	4,241
Accrued audit fee	應計核數費	<b>1,220</b>	1,250
Salary payable	應付薪金	–	1,941
Accrued legal and professional fee	應計法律及專業費	<b>80</b>	80
Interest payable	應付利息	<b>3,598</b>	–
Others	其他	<b>9,841</b>	2,272
		<b>385,571</b>	30,655
		<b>390,251</b>	386,895

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

**13. OTHER PAYABLES AND ACCRUALS**

*(Continued)*

*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.

*Note b:*

Amount represented payable to Sino Oasis in relation to construction service fees paid on behalf of Zhongshan Hualian Industrial Development Corporation Limited by Sino Oasis. The amount is unsecured, interest-free and repayable according to the agreed payment terms.

**13. 其他應付款項及應計負債（續）**

*附註a：*

該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。

*附註b：*

該款項指就Sino Oasis已代中山市華聯實業開發有限公司支付之建築服務費而應付Sino Oasis之款項。該款項為無抵押、免息及按協定付款條款償還。

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. BANK BORROWING

14. 銀行借款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Bank borrowing comprise:	銀行借款包括:		
– Fixed rate bank loan	– 定息銀行貸款	175,500	–
Analysed as:	分析:		
– Secured	– 有抵押	175,500	–
Bank borrowing	銀行借款	175,500	–
Less: Amount due within one year shown under current liabilities	減: 流動負債項下於一年內到期之 款項	–	–
Amount due after one year	於一年後到期之款項	175,500	–

The bank borrowing bears interest at 18% per annum with maturity on 24 July 2019, and secured by the land use right and the equity interest of a subsidiary.

銀行借款按年利率18厘計息，於二零一九年七月二十四日到期，以土地使用權及於附屬公司之股權作抵押。

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

15. DEFERRED INCOME TAX LIABILITIES 15. 遞延所得稅負債

		(Unaudited) (未經審核) HK\$'000 千港元
As at 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 二零一七年四月一日	379,859
Additions on acquisition of subsidiaries (note 17)	收購附屬公司時添置 (附註17)	9,195
Exchange difference	匯兌差額	13,385
As at 30 September 2017	於二零一七年九月三十日	402,439

16. SHARE CAPITAL

16. 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 2017	於二零一七年四月一日	2,860,000,000	1,309,124
Proceeds from issuance of shares net of transaction costs (Note a)	發行股份所得款項（扣除交易成本） (附註a)	260,000,000	335,400
At 30 September 2017	於二零一七年九月三十日	3,120,000,000	1,644,524



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

## 16. SHARE CAPITAL (Continued)

Note a:

On 14 September 2017, the Company issued and allotted 260,000,000 consideration shares at HK\$1.92 each (“**Consideration Shares**”) to Good Wealth Holdings Limited (“**Good Wealth**”, a third party independent from the Company and its associates), pursuant to the Sale and Purchase Agreement dated 13 September 2016 entered into between Crown International Investment Corp. (an indirect wholly owned subsidiary of the Company) (“**Crown International Investment**”) and Good Wealth, in which Good Wealth agreed to sell and Crown International Investment agreed to purchase the entire issued share capital of Jumbo China Investment Group Limited, a company incorporated in Samoa and wholly-owned by Good Wealth at a total consideration of HK\$500,000,000 by issue and allotment of the Consideration Shares.

The Consideration 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 25 September 2015. The Consideration Shares rank equally among themselves and with the existing shares in all respects. The fair value of the 260,000,000 consideration shares issued as part of the consideration paid (HK\$335,400,000) was based on the published share price on 14 September 2017 (note 17).

## 16. 股本 (續)

附註a:

於二零一七年九月十四日，根據Crown International Investment Corp. (本公司之間接全資附屬公司) (「**Crown International Investment**」) 與Good Wealth Holdings Limited (「**Good Wealth**」) 獨立於本公司及其聯繫人之第三方所訂立日期為二零一六年九月十三日之買賣協議，本公司按每股1.92港元向Good Wealth發行及配發260,000,000股代價股份(「**代價股份**」)；根據上述買賣協議，Good Wealth同意出售而Crown International Investment同意購買Jumbo China Investment Group Limited (一家於薩摩亞註冊成立之公司，由Good Wealth全資擁有)之全部已發行股本，總代價為500,000,000港元並透過發行及配發代價股份支付。

代價股份乃根據董事依據於二零一五年九月二十五日舉行之本公司股東周年大會上通過之普通決議案獲授之一般授權發行。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(335,400,000港元)一部分之260,000,000股已發行代價股份之公平值乃按於二零一七年九月十四日公佈之股價計算(附註17)。

## 17. BUSINESS COMBINATION

Pursuant to a sale and purchase agreement dated 13 September 2016 (the “**Agreement Date**”) (together with a series of supplementary agreements dated 13 December 2016, 13 March 2017, 13 April 2017, 30 June 2017 and 31 August 2017) entered into between Crown International Investment, an indirect wholly-owned subsidiary of the Company and Good Wealth. Good Wealth agreed to sell and Crown International Investment agreed to purchase the entire issued share capital of Jumbo China Investment Group Limited (“**Jumbo China Investment**”, and together with its subsidiary, the “**Jumbo China Group**”), a company incorporated in Samoa and wholly-owned by Good Wealth, at a total consideration of HK\$500,000,000, satisfied by the issue and allotment, credited as fully paid, of a total of 260,000,000 new shares (the “**Consideration Shares**”) of the Company at an issue price of HK\$1.92 each (the “**Jumbo China Acquisition**”). The principal activities of the Jumbo China Group is property development and investment in the People’s Republic of China. The Jumbo China Acquisition was completed and the Consideration Shares were issued and allotted, credited as fully paid, to Good Wealth on 14 September 2017 (the “**Completion Date**”).

## 17. 業務合併

根據Crown International Investment（本公司之間接全資附屬公司）與Good Wealth於二零一六年九月十三日（「**協議日期**」）訂立之買賣協議（連同日期為二零一六年十二月十三日、二零一七年三月十三日、二零一七年四月十三日、二零一七年六月三十日及二零一七年八月三十一日之一系列補充協議），Good Wealth同意出售而Crown International Investment同意購買Jumbo China Investment Group Limited（「**Jumbo China Investment**」），連同其附屬公司為「**Jumbo China集團**」（於薩摩亞註冊成立之公司，由Good Wealth全資擁有）之全部已發行股本，總代價為500,000,000港元，透過按發行價每股1.92港元發行及配發合共260,000,000股入賬列為繳足之本公司新股份（「**代價股份**」）償付（「**Jumbo China收購事項**」）。Jumbo China集團之主要業務為於中華人民共和國之物業發展及投資。於二零一七年九月十四日（「**完成日期**」），Jumbo China收購事項已經完成，而代價股份已以入賬列為繳足之方式發行及配發予Good Wealth。

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. BUSINESS COMBINATION

(Continued)

The fair values of the identifiable assets and liabilities of the Jumbo China Group as at the Completion Date of the Jumbo China Acquisition were as follows:

17. 業務合併

(續)

Jumbo China集團於Jumbo China收購事項完成日期之可識別資產及負債之公平值如下：

		Notes	Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 千港元
		附註	
Property, plant and equipment	物業、廠房及設備	9	163,128
Properties under development for sales	待售發展中物業	11	375,072
Cash and bank balances	現金及銀行結餘		8,939
Prepayment for purchasing the construction materials	購買建材之預付款項		96,056
Bank borrowing	銀行借款	14	(175,500)
Other payables and accruals	其他應付款項及應計負債		(7,099)
Deferred income tax liabilities	遞延所得稅負債	15	(9,195)
Total identifiable net assets at fair value			451,401
Satisfied by:			
Consideration Shares issued and allotted, credited as fully paid	償付方式： 發行及配發入賬列為繳足之 代價股份	16	335,400
Gain on bargain purchase recognised in the condensed consolidated statement of comprehensive income	於簡明綜合全面收益表確認之 議價購買盈利		(116,001)

**17. BUSINESS COMBINATION**

*(Continued)*

The fair value of the Consideration Shares on the Completion Date was calculated based on the published closing price of the Company's shares on the date of the completion of the Jumbo China Acquisition, i.e. 14 September 2017. The gain on purchase recognised in the profit and loss represented primarily the drop on the Company's share prices during the Period from the Agreement Date to the Completion Date.

At 30 September 2017, the Group has not finalised the fair value assessments for net assets acquired from the business combination activities. The relevant fair values of net assets stated above are on a provisional basis.

The Group incurred transaction costs of approximately HK\$802,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the profit and loss.

**17. 業務合併**

*(續)*

於完成日期之代價股份公平值乃根據Jumbo China收購事項完成日期(即二零一七年九月十四日)本公司股份之公開收市價計算。於損益確認之購買盈利主要指本公司股價於協議日期至完成日期期間之跌幅。

於二零一七年九月三十日，本集團並未完成自業務合併活動中獲得之淨資產之公平值評估。上述已獲得淨資產之相關公平值乃按臨時基準計算。

本集團就此項收購事項產生約802,000港元之交易成本。該等交易成本已經支銷，並計入損益之其他開支內。

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. BUSINESS COMBINATION

(Continued)

An analysis of the cash flows in respect of the Jumbo China Acquisition is as follows:

		HK\$'000 千港元
Cash consideration paid	已付現金代價	-
Cash and bank balances acquired	已收購現金及銀行結餘	8,939
Net cash and cash equivalents acquired and included in cash flows from investing activities	已收購並計入投資活動之現金流量之現金及現金等價物淨額	8,939

Since the completion of the Jumbo China Acquisition, the Jumbo China Group has not contributed to the Group's revenue or consolidated profit for the Period.

Had the combination taken place at the beginning of the Period, the revenue from continuing operations of the Group and the profit of the Group for the Period would have been approximately HK\$2,192,000 and approximately HK\$89,165,000, respectively.

17. 業務合併

(續)

Jumbo China收購事項之現金流量分析如下：

自Jumbo China收購事項完成以來，Jumbo China集團並無於本期間為本集團之收益或綜合溢利帶來任何貢獻。

倘若於本期間期初進行合併，則本集團持續經營業務之收益及本集團之本期間溢利應分別約為2,192,000港元及89,165,000港元。

18. OPERATING LEASE COMMITMENT

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

At 30 September 2017, the Group had contracted with tenants for the following minimum lease receivables:

		(Unaudited) (未經審核) 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	5,307	3,431
Later than 1 year and not later than 5 years	一年以上但不超過五年	20,356	12,270
Over five years	超過五年	12,202	889
		<b>37,865</b>	16,590

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 terms of eight to ten years.

18. 經營租賃承擔

(i) 經營租賃承擔—本集團作為出租人

於二零一七年九月三十日，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，租期經磋商議定，而八年至十年租期之租金已固定。

**18. OPERATING LEASE COMMITMENT**

(Continued)

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

At 30 September 2017, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

**18. 經營租賃承擔**

(續)

**(II) 經營租賃承擔 – 本集團作為承租人**

於二零一七年九月三十日，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承擔如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	2,851	6,161
		<b>2,851</b>	<b>6,161</b>

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

**19. COMMITMENTS AND CONTINGENT LIABILITIES**

Save as disclosed in note 18 to the unaudited condensed consolidated financial information, the Group had the following commitments and contingent liabilities as at the end of the reporting Period:

**Capital commitments**

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

**19. 承擔及或然負債**

除未經審核簡明綜合財務資料附註18所披露者外，本集團於報告期末之承擔及或然負債如下：

**資本承擔**

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Contracted, but not provided for      已訂約但未撥備	1,108,480	-

**Contingent Liabilities**

The Group had no significant contingent liabilities as at 30 September 2017 (31 March 2017: Nil).

**或然負債**

於二零一七年九月三十日，本集團並無任何重大或然負債（二零一七年三月三十一日：無）。



**20. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the end of the reporting period, on 23 November 2017, the Company completed the issue and allotment of 310,000,000 new shares (the “**Subscription Shares**”) of the Company for an aggregate gross proceeds, before share issuing expenses, of HK\$334,800,000, and an aggregate net proceeds after the deduction of related expenses of approximately HK\$334,540,000 for its general working capital and future potential acquisition(s). The Subscription Shares have been allotted and issued under the general mandate granted to the Directors by the shareholders of the Company and rank pari passu in all respects among themselves and with the existing Shares.

**21. APPROVAL OF THE FINANCIAL STATEMENTS**

The unaudited condensed consolidated financial information was approved for issue by the Board on 30 November 2017.

**20. 報告期後事項**

於報告期末後，本公司於二零一七年十一月二十三日完成發行及配發310,000,000股本公司新股份（「**認購股份**」），扣除股份發行開支前之所得款項總額總計為334,800,000港元，而扣除相關開支後之所得款項淨額總計約為334,540,000港元，可用作一般營運資金及未來潛在收購。認購股份已根據本公司股東授予董事之一般授權配發及發行，在所有方面於彼此之間及與現有股份享有同等地位。

**21. 批准財務報表**

本未經審核簡明綜合財務資料經董事會於二零一七年十一月三十日批准刊發。

## BUSINESS REVIEW

### Introduction

The Group is principally engaged in the business of property investment, hotel operations, financial advisory service and property development (acquired during the Period) in the PRC.

#### A. *Property Investment*

The Group's current investments in commercial properties consist of the following:

- A commercial building in Yingkou, Liaoning Province, the PRC (the “**Yingkou Property**”);
- A hotel complex in Jinggangshan City, Jiangxi Province, the PRC (the “**Jinggangshan Property**”); and
- A commercial and residential complex in Zhongshan, Guangdong Province, the PRC (the “**Zhongshan Property**”).

## 業務回顧

### 緒言

本集團主要於中國從事物業投資、酒店營運、金融顧問服務以及物業發展（於本期間收購）業務。

#### A. *物業投資*

本集團目前之商業物業投資項目包括以下各項：

- 中國遼寧省營口市一幢商業大樓（「**營口物業**」）；
- 中國江西省井岡山市一幢酒店綜合大樓（「**井岡山物業**」）；及
- 中國廣東省中山市一個綜合商住項目（「**中山物業**」）。

# Management Discussion and Analysis (Continued)

## 管理層討論及分析 (續)

### BUSINESS REVIEW (Continued)

#### Introduction (Continued)

##### B. Hotel operations

The Group's current investments in hotel operations consist of the hotel development recently acquired by the Group in Weihai, Shandong Province, the PRC (the "**Weihai Property**").

On 13 September 2017, the Group completed the Jumbo China Acquisition, thereby acquiring of 100% equity interest in Jumbo China Investment Group Limited which in turn owned the Weihai Property. Further information regarding the Jumbo China Acquisition was published in the Company's announcements dated 13 September 2016 and 13 September 2017, respectively.

The Group continued to proactively expand its portfolio and exposure in a number of areas in the PRC which are experiencing rapid economic and/or population growth. Factors including governmental policies and/or plans of economic and/or tourist industry development, have facilitated the growth of sectors which are reliant on increased population and capital flows such as office rental and commercial property development, hotel operations and financial service sectors.

### 業務回顧 (續)

#### 緒言 (續)

##### B. 酒店營運

本集團目前之酒店營運投資項目包括本集團最近於中國山東省威海市收購之酒店發展項目(「威海物業」)。

於二零一七年九月十三日，本集團完成Jumbo China收購事項，藉此收購威海物業業主Jumbo China Investment Group Limited之全部股權。有關Jumbo China收購事項之進一步資料，已於本公司日期為二零一六年九月十三日及二零一七年九月十三日之公告中發佈。

本集團繼續於中國多個經濟高速增長及／或人口急速膨脹之地區積極擴充投資組合和版圖。在政府政策及／或經濟規劃及／或旅遊業發展等因素推動下，辦公室租賃、商用物業發展、酒店營運及金融服務業等依賴人口增長和資本流動的行業發展蓬勃。

## BUSINESS REVIEW (Continued)

### Introduction (Continued)

#### B. Hotel operations (Continued)

Apart from identifying expansion opportunities, the Management also regularly reviewed its portfolio of existing property and hotel assets and sought to utilise the same efficiently and in line with the business strategy of the Company. This included renovating old buildings and premises already owned by the Group so they could generate a higher income.

#### C. Financial advisory service

The Group also continued promoting its financial advisory business in certain rapidly developing provinces in the PRC, which provided business and finance advisory services to, and sourced debt financing for, property developers and other businesses in need of financing.

## The Group's Property Investment

#### A. The Yingkou Property

The Yingkou Property is a 16-storey commercial building situated in Yingkou, Liaoning Province, the PRC, and is owned by "U" Inns (Yingkou) Hotel Management Corporation Limited (the "**Yingkou Subsidiary**"), a subsidiary of the Company which is the registered owner of the Yingkou Property. The Yingkou Subsidiary entered into two separate lease agreements in relation to the Yingkou Property.

## 業務回顧(續)

### 緒言(續)

#### B. 酒店營運(續)

除發掘擴充機會外，管理層亦定期檢討現有物業及酒店資產組合，致力按照本公司之業務策略善用資產，包括翻新本集團旗下舊有樓宇及物業，從而提升收入。

#### C. 金融顧問服務

本集團亦繼續於中國若干發展迅速之省份推廣其金融顧問業務，為需要債務融資之物業發展商及其他行業提供業務和金融顧問服務，並安排債務融資。

## 本集團之物業投資

#### A. 營口物業

營口物業為一幢位於中國遼寧省營口市之十六層高商業大樓，並由你的客棧(營口)酒店管理有限公司(「**營口附屬公司**」)(本公司之附屬公司，並為營口物業之登記業主)擁有。營口附屬公司已就營口物業分別訂立兩份租賃協議。

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

### BUSINESS REVIEW (Continued)

#### The Group's Property Investment (Continued)

##### A. The Yingkou Property (Continued)

On 21 September 2010, the Yingkou Subsidiary (as lessor) entered into a lease agreement with a bank (as lessee) in relation to the second to fourth floors, as well as part of the ground floor area, of the Yingkou Property. The lease was for ten (10) years, with an annual rental of RMB1.68 million for the first five (5) years and an annual rental of RMB1.76 million for the remaining five (5) years.

On 1 November 2013, the Yingkou Subsidiary (as lessor) entered into a lease agreement with a local lessee in relation to the fifth to sixteenth floors, as well as part of the ground floor area, of the Yingkou Property. The lease was for nine (9) years, with an initial annual rental of RMB1.2 million for the first 3 years of the lease. The lease provided for an increase of annual rental by 6% after the expiration of each three (3)-year period after the commencement date of the lease.

The Yingkou Property is currently fully occupied due to the abovementioned two leases.

### 業務回顧 (續)

#### 本集團之物業投資 (續)

##### A. 營口物業 (續)

於二零一零年九月二十一日，營口附屬公司（作為出租人）就營口物業二至四樓以及底層的一部分與一家銀行（作為承租人）訂立一份租賃協議。該租賃為期十(10)年，首五(5)年之年度租金為人民幣1.68百萬元，餘下五(5)年之年度租金則為人民幣1.76百萬元。

於二零一三年十一月一日，營口附屬公司（作為出租人）就營口物業五至十六樓以及底層的一部分與一名當地承租人訂立一份租賃協議。該租賃為期九(9)年，首3年之初步年度租金為人民幣1.2百萬元。自租賃開始日期起，年度租金按租賃規定每滿三(3)年調升6%。

由於上述兩項租賃，營口物業目前已全數租出。

## BUSINESS REVIEW (Continued)

### The Group's Property Investment (Continued)

#### B. The Jinggangshan Property

The Jinggangshan Property is a hotel complex situated in Jinggangshan City, Jiangxi Province, the PRC and has a gross floor area of approximately 9,600 square metres.

On 7 June 2017, the Group entered into a lease agreement over the Jinggangshan Property with a local lessee (the "Lessee") for a period of ten (10) years (which shall commence after the expiry of a customary rent-free period of six (6) months) until 7 December 2027. Under the terms of the lease agreement, the Lessee shall operate hotel businesses in the Jinggangshan Property. The Lessee undertakes to renovate and maintain the Jinggangshan Property, and to ensure that the post-renovation complementary facilities are able to achieve the 3-Star or above standard in accordance with relevant PRC standards. The Lessee shall pay not less than RMB10 million in renovation expenditures, and the Group shall subsequently reimburse the renovation expenditures of up to RMB10 million over the life of the lease.

## 業務回顧 (續)

### 本集團之物業投資 (續)

#### B. 井岡山物業

井岡山物業為一幢位於中國江西省井岡山市之酒店綜合大樓，建築面積約為9,600平方米。

於二零一七年六月七日，本集團就井岡山物業與一名當地承租人（「該承租人」）訂立一份租賃協議，租期至二零二七年十二月七日止為期十(10)年（將於六(6)個月之慣常免租期結束後開始）。根據該租賃協議之條款，該承租人將於井岡山物業中經營酒店業務。該承租人承諾翻新及保養井岡山物業，並確保翻新後之配套設施按照中國相關標準達到三星級或以上。該承租人將耗資不少於人民幣10百萬元進行翻新，其後於租期內由本集團彌償最多人民幣10百萬元之翻新費用。

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

### BUSINESS REVIEW (Continued)

#### The Group's Property Investment (Continued)

##### B. *The Jinggangshan Property (Continued)*

The Management considered that, among the offers made by potential lessees, the terms entered into by the Group and the Lessee, which would provide the Group with not only a source of stable rental income, but also deferred payment of costs in relation to the substantial renovation expenditures of the Jinggangshan Property, was the most favourable to the Group.

##### C. *The Zhongshan Property*

The Zhongshan Property is a multi-purpose complex comprising retail floors on the lower levels, and commercial accommodation floors on the levels above.

In year 2015, the Group acquired the Zhongshan Property for investment purposes. Due to the consistently rising property market in Zhongshan in recent years, the Zhongshan Property has recorded an accumulative increase in market value of approximately HK\$336 million since its acquisition by the Group based on revaluations of the Zhongshan property undertaken by an independent property valuer engaged by the Group.

### 業務回顧 (續)

#### 本集團之物業投資 (續)

##### B. *井岡山物業 (續)*

管理層認為，在眾多潛在承租人之要約中，本集團與該承租人訂立之條款，不單為本集團帶來穩定租金收入，同時押後支付井岡山物業之龐大翻新成本，對本集團最為有利。

##### C. *中山物業*

中山物業為一幢多用途綜合大樓，包括低層零售樓層以及上層之商住樓層。

本集團於二零一五年度收購中山物業作投資用途。由於中山市房地產市場近年持續上升，根據由本集團委聘之獨立物業估值師對中山物業進行之物業重估，中山物業市值自獲本集團收購以來累計上升約336百萬港元。

**BUSINESS REVIEW** (Continued)

**The Group's Property Investment** (Continued)

**C. The Zhongshan Property** (Continued)

The recent developments of the Shenzhen–Zhongshan Bridge and the Zhongshan metro are expected to shorten the traveling time from Zhongshan to Shenzhen and Foshan respectively when completed, bringing the three cities much closer to one another. The Management is of the view that the improved transportation will boost the demand for properties in Zhongshan, in particular hotels and serviced apartments, as more corporations will be attracted to set up branches and/or operations in Zhongshan.

In addition, the current average property prices per square metre in Zhuhai, a neighbouring city of Zhongshan, more than double that of Zhongshan. Such a difference, the Management considers, indicates the room for further appreciation of property values in Zhongshan when the transportation around Zhongshan is improved.

**業務回顧** (續)

**本集團之物業投資** (續)

**C. 中山物業** (續)

近期之深中通道及中山地鐵發展於完成時，預計將可分別縮短中山與深圳及佛山之間的交通時間，令三地連接更為緊密。管理層認為，交通改善將吸引更多企業在中山市開設分支及／或經營，繼而刺激中山市物業需求，尤其是酒店及服務式公寓。

此外，珠海市毗鄰中山市，其現行平均每平方米房地產價格卻為中山市的逾倍。管理層認為，此一差距顯示倘兩市之間的交通有所改善，中山市之房價將有空間上升。



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

### BUSINESS REVIEW (Continued)

#### The Group's Property Investment (Continued)

##### C. The Zhongshan Property (Continued)

The Management has exercised caution in selecting potential tenants for the retail floors, as this would manifest the market position of the Zhongshan Property as a whole, thereby affecting the commercial value of the upper commercial accommodation floors. This, coupled with the challenges posed by online shops to the local retail sector, resulted in the Management taking an extensive period of time in sourcing suitable retail tenants for the Zhongshan Property.

As to the upper commercial accommodation floors, the Group plans to renovate such floors as serviced apartments to meet the expected inflow of business travelers and tourists.

In Year 2017, the Group only incurred minor refurbishment and site cleaning expenses in relation to maintenance of the Zhongshan Property. No significant environmental impact was generated. The Group is currently sourcing qualified contractors for renovating and decorating sample apartments, and expects to commence formal refurbishment work thereafter. In selecting such a firm of contractors, the Group takes into consideration factors including the background, experience and environmental awareness of the contractors.

### 業務回顧 (續)

#### 本集團之物業投資 (續)

##### C. 中山物業 (續)

管理層一直為零售樓層審慎挑選潛在租客，從而突顯中山物業之整體市場定位，繼而帶動高層商住樓層之商業價值。加上網店對當地零售業帶來挑戰，促使管理層花費更多時間為中山物業尋找適當零售租戶。

上層商住樓層方面，本集團計劃將其翻新為服務式公寓，迎接預計將會湧入之商務旅客及遊客。

於二零一七年度，本集團僅就中山物業之保養產生少量翻新及場地清掃費用，亦無對環境造成重大影響。本集團目前正物色合資格承建商，以翻新及裝修示範單位，並預期於其後開展正式翻新工程。在甄選承建商時，本集團會考慮其背景、經驗及環保意識等因素。

## BUSINESS REVIEW (Continued)

### The Group's Hotel Operations

#### *The Weihai Property*

To capture opportunities in the property market in Weihai, Shandong Province, the PRC and to bring stable, long term income for the benefit of the Group and its shareholders (the “**Shareholders**”), on 13 September 2016, the Group entered into a sale and purchase agreement in relation to the Jumbo China Acquisition. The Jumbo China Acquisition was completed on 13 September 2017. Construction and renovation works commenced in April 2016. Upon completion of such works (expected to be in or about April 2020), the Weihai Property would expect to have an aggregate gross floor area of approximately 194,710 square metres, providing over 1,600 hotel suites and 360 parking spaces. The main building of the Weihai Property is expected to stand approximately 150 metres in height, making it a landmark along the Golden Beach in Weihai.

The Management observed that Weihai was becoming a popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, had resulted in a consistent influx of migrants and an increased demand for properties in Weihai in recent years. The Management considered such development in Weihai would continue to benefit its hotel industry and local property market. The Management observed a steady growth in the property price level in Weihai. The Management will take steps to ensure the Weihai Property adheres to its development timetable.

## 業務回顧 (續)

### 本集團之酒店營運

#### *威海物業*

為了把握中國山東省威海市房地產市場中之機遇，同時為本集團及其股東（「**股東**」）帶來穩定的長期收入，本集團於二零一六年九月十三日就Jumbo China收購事項訂立買賣協議。Jumbo China收購事項已於二零一七年九月十三日完成。建築及翻新工程已於二零一六年四月開展。預期威海物業於該等工程完成時（預計為二零二零年四月或前後）之建築面積合共約為194,710平方米，將提供逾1,600間酒店套房及逾360個停車位。威海物業主樓預計高約150米，成為威海金海灘之地標。

管理層發現，威海市最近成為退休人士熱選之地，加上旅遊業發展蓬勃，令威海市近年移居人士接踵而至，物業需求上升。管理層認為，有關發展將繼續令當地酒店業及房地產市場受惠。管理層觀察到威海市房地產價格穩步上揚。管理層將採取措施，確保威海物業發展緊貼時間表。

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

### BUSINESS REVIEW (Continued)

#### The Group's Hotel Operations (Continued)

##### *The Weihai Property (Continued)*

In light of the above, the Group resolved that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments (the “**Serviced Apartments**”). According to a report (the “**Valuation Report**”) issued by a firm of independent valuers engaged by the Group, based on (among other things) the current property price levels in Weihai, the aggregate market value of the Serviced Apartments is expected to reach approximately RMB1.42 billion.

The Group plans to develop a vast majority of the remaining floor areas of the Weihai Property as hotel and related retail premises and car-parking spaces. According to the Valuation Report, the aggregate market value of such hotel and related retail premises and car-parking spaces are expected to reach approximately RMB594 million. The Group has entered into a management agreement with a world-renowned American hotel group, under which the latter group will, among other things, provide certain development services to, and manage the operation of, the hotel premises.

### 業務回顧 (續)

#### 本集團之酒店營運 (續)

##### *威海物業 (續)*

有鑑於此，本集團決定裝修威海物業約130,000平方米之建築面積為服務式公寓（「該等服務式公寓」）並將其出售。根據一份由本集團所委聘獨立估值師行發出之報告（「估值報告」），按照（其中包括）威海市現時房地產價格，該等服務式公寓之總市值預計約達人民幣14.2億元。

本集團計劃將威海物業大部分餘下樓面面積發展為酒店及相關零售物業和停車位。根據估值報告，有關酒店及相關零售物業和停車位之總市值預計約達人民幣594百萬元。本集團已與一國際知名美資酒店集團訂立一份管理協議，據此，該酒店集團將（其中包括）為酒店物業提供若干發展服務並管理其營運。

**BUSINESS REVIEW** (Continued)

**The Group's Hotel Operations** (Continued)

*Financing of development of the Weihai Property*

It is expected that the initial costs for development of the Weihai property will amount to approximately RMB1.0 billion.

Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the Serviced Apartments (expected to commence in the second half of the year 2018) upon issue of relevant pre-sale permits by the local authorities (expected in the first half of the year 2018). The Group is currently sourcing property sales agents with suitable qualifications and experience to market the Serviced Apartments.

To partly finance the construction and renovation costs of the Weihai property, on 20 July 2017, the Group entered into a loan agreement with a local PRC bank, under which the said bank granted the Group a loan facility of an aggregate principal amount of RMB150 million. On 11 September 2017, the Group also entered into a cooperation agreement with the main contractor of the development, under which the said contractor shall assist in financing the development cost of the Weihai Property until completion of the development.

In view of the above and as other capital arrangements may be entered into by the Group from time to time, the Management considered that the Weihai Property would be sufficiently financed.

**業務回顧** (續)

**本集團之酒店營運** (續)

**威海物業發展之融資**

發展威海物業之初步成本預計約為人民幣10億元。

本集團發展威海物業之融資計劃其中一環為於當地機關發出相關預售許可證時(預計於二零一八年度上半年內),預售該等服務式公寓(預計於二零一八年度下半年開始)。本集團現正物色具備合適資格及經驗之房地產銷售代理推廣該等服務式公寓。

於二零一七年七月二十日,本集團與當地一家中國銀行訂立一份貸款協議,為威海物業之部分建築及裝修成本融資,據此,上述銀行向本集團提供貸款融資,本金總額為人民幣150百萬元。於二零一七年九月十一日,本集團亦與發展項目之總承建商訂立一份合作協議,據此,上述承建商將協助為威海物業發展成本融資,直至發展完成為止。

鑑於上文所述及本集團可能不時訂立之其他資金安排,管理層認為,威海物業將獲得足夠融資。

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

### BUSINESS REVIEW (Continued)

#### The Group's Financial advisory Services

The Group has established a financial advisory business in certain rapidly developing provinces in the PRC, which provided business and finance advisory services to, and sourced debt financing for, property developers and other businesses in need of financing.

### SIGNIFICANT INVESTMENTS

Save as disclosed above, the Group has no other significant investments held as at 30 September 2017.

### FUTURE PROSPECTS

After having completed the acquisition of the Weihai Property, the Group plans to, in the current and coming financial years, commit more capital and efforts on the Weihai Property. This includes:

- Closely monitoring the construction, renovation and marketing progress of the hotels and Serviced Apartments of the Weihai Property, and operating the Weihai Property in accordance with the Group's development strategies; and

### 業務回顧 (續)

#### 本集團之金融顧問服務

本集團已於中國若干發展迅速之省份建立其金融顧問業務，為需要債務融資之物業發展商及其他行業提供業務和金融顧問服務，並安排債務融資。

### 重大投資

除上文所披露者外，於二零一七年九月三十日，本集團並無持有其他重大投資。

### 未來展望

於完成收購威海物業後，本集團計劃於當前及未來財政年度向其投放更多人力物力，包括：

- 密切監察威海物業酒店及該等服務式公寓之建設、裝修及推廣進度，按照本集團之發展策略經營威海物業；及

**FUTURE PROSPECTS** *(Continued)*

- Proactively looking for land in the proximity of the Weihai Property for the future expansion of the Weihai Property. The Management considers developing such land will create synergy with the development of the Weihai Property and maximize its potential. The Management is also sourcing investors and/or financing when any such opportunities are identified.

The Group will continue sourcing landed properties in other areas in the PRC which are experiencing rapid economic and/or population growth, so as to bring resale revenue and/or stable rental income to the Group. The Group will also continue to develop and promote the financial consultancy business in the cities and provinces where the Group is establishing such operations.

**未來展望 (續)**

- 積極於威海物業週邊覓地供未來擴充威海物業。管理層認為，發展有關土地可與威海物業發展產生協同效應，充份發揮其潛力。管理層亦正為可能覓得之任何機遇尋找投資者及／或融資。

本集團將繼續於中國其他經濟高速增長及／或人口急速膨脹之地區物色地產，從而賺取轉售收益及／或穩定租金收入。本集團亦將繼續於本集團正進軍之省市發展及宣傳其金融顧問業務。

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

### FINANCE REVIEW

#### Revenue

The Group recorded revenue for the Period in the amount of approximately HK\$2.19 million (six months ended 30 September 2016: approximately HK\$1.71 million), an increase by 28.07% as compared with the same period last year, which was solely attributable by an increase of rental income from the hotel complex located in Jinggangshan City, Jiangxi Province, the PRC by approximately HK\$0.5 million (six months ended 30 September 2016: Nil).

#### Other gain, net

Other gain, net for the Period amounted to approximately HK\$9.0 million, representing an increase of approximately HK\$8.83 million as compared to that of approximately HK\$0.17 million for the same period last year. The increase in other gain, net was mainly attributable to the net exchange gain amounting to approximately HK\$8.59 million (six months ended 30 September 2016: net exchange loss HK\$6.03 million).

### 財務回顧

#### 收益

本集團於本期間錄得收益約2.19百萬港元(截至二零一六年九月三十日止六個月:約1.71百萬港元),較去年同期增加28.07%,全因中國江西省井岡山市綜合酒店大樓之租金收入增加0.5百萬港元(截至二零一六年九月三十日止六個月:無)。

#### 其他盈利淨額

本期間之其他盈利淨額約為9.0百萬港元,較去年同期約0.17百萬港元增加約8.83百萬港元。其他盈利淨額增加主要來自匯兌盈利淨額約8.59百萬港元(截至二零一六年九月三十日止六個月:匯兌虧損淨額6.03百萬港元)。

## FINANCE REVIEW (Continued)

### Other operating expenses, net

Other operating expenses, net for the Period amounted to approximately HK\$7.98 million, representing a decrease of approximately HK\$5.56 million as compared to that of approximately HK\$13.54 million for the same period last year, which was primarily attributable to the net exchange loss of amount approximately HK\$6.03 million for the same period last year, which was not applicable for the Period.

### Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was approximately HK\$111.88 million, representing an increase of approximately HK\$108.18 million from approximately HK\$3.7 million for the same period last year, which was primarily attributable to the gain on bargain purchase amounting to approximately HK\$116.0 million.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the Period, the Group's sources of fund primarily included income generated from business operations, cash from banks and bank borrowing, which were used in our business operations and investment and development of projects.

## 財務回顧 (續)

### 其他經營開支淨額

本期間之其他經營開支淨額約為7.98百萬港元，較去年同期約13.54百萬港元減少約5.56百萬港元，主要源於去年同期錄得匯兌虧損淨額約6.03百萬港元，而本期間則無該項目。

### 本公司擁有人應佔溢利

本期間本公司擁有人應佔溢利約為111.88百萬港元，較去年同期約3.7百萬港元增加約108.18百萬港元，主要來自議價購買盈利約116.0百萬港元。

## 流動資金、財務資源及資本架構

於本期間，本集團的資金來源主要為業務經營產生的收入、銀行現金及銀行借款，該等款項用於本集團業務營運及項目投資發展。



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

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The Group expects that income generated from business operations and borrowings will continue to be the main sources of funds in the coming year. Therefore, the Group will continue to strengthen cash flow management, improve the efficiency of capital returns on projects and stringently control the cost and various expenses. Besides, the Group will continue to look for opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

As at 30 September 2017, the Group had bank balances and cash of approximately HK\$81.3 million as compared to those of approximately HK\$85.29 million as at 31 March 2017.

The Group had net current assets amounting to approximately HK\$170.91 million as at 30 September 2017, against approximately HK\$64.56 million as at 31 March 2017. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 1.44 as at 30 September 2017 as compared with approximately 2.97 as at 31 March 2017.

### 流動資金、財務資源及資本 架構 (續)

本集團預期未來一年的主要資金來源將仍是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和業務發展拓展其他的資金來源。

於二零一七年九月三十日，本集團之銀行結餘及現金約為81.3百萬港元，而於二零一七年三月三十一日之銀行結餘及現金則約為85.29百萬港元。

於二零一七年九月三十日，本集團之流動資產淨值約為170.91百萬港元，而於二零一七年三月三十一日則約為64.56百萬港元。於二零一七年九月三十日，本集團之流動比率（即流動資產除以流動負債）約為1.44，而於二零一七年三月三十一日則約為2.97。

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

### GEARING RATIO

The Group monitors capital using a gearing ratio, which is net debt divided by the sum of equity and net debt. Net debt comprises total liabilities less cash and cash equivalents. Total equity comprises owners' equity as stated in the consolidated statements of financial position. The gearing ratios as at the end of the reporting periods were as follows:

### 資產負債比率

本集團利用資產負債比率（即淨債務除以權益與淨債務之和）監察資本。淨債務包括所有負債減現金及現金等價物。權益總額包括綜合財務狀況表所列擁有人權益。於報告期末之資產負債比率如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計負債	385,571	30,655
Income tax payable	應付所得稅	893	2,082
Long term other payables	長期其他應付款項	4,680	356,240
Long term bank borrowing	長期銀行借款	175,500	-
Deferred income tax liabilities	遞延所得稅負債	402,439	379,859
Less: Cash and cash equivalents	減：現金及現金等價物	(81,298)	(85,289)
Net debt	淨債務	<b>887,785</b>	683,547
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>1,708,637</b>	1,215,583
Equity and net debt	權益與淨債務	<b>2,596,422</b>	1,899,130
Gearing ratio	資產負債比率	<b>34.19%</b>	36.0%

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

### 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.

### MATERIAL ACQUISITION AND DISPOSAL

Except for the completion of the Jumbo China Acquisition, 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 2017, the Group had a total of 33 employees (31 March 2017: 33 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 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.

### 外匯風險

本公司之大部分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，本集團並無使用任何衍生金融工具以對沖其外幣風險。

### 重大收購及出售事項

除Jumbo China收購事項完成外，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

於二零一七年九月三十日，本集團合共有33名僱員（二零一七年三月三十一日：33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。

### CONTINGENT LIABILITIES

As at 30 September 2017, the Group did not have any significant contingent liabilities (31 March 2017: Nil).

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 September 2016: Nil).

### 或然負債

於二零一七年九月三十日，本集團並無任何重大或然負債（二零一七年三月三十一日：無）。

### 中期股息

董事會議決不就本期間宣派任何中期股息（截至二零一六年九月三十日止六個月：無）。

## Other Information 其他資料

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

As at 30 September 2017, none of the Directors or the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated 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 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

於二零一七年九月三十日，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 POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 30 September 2017, the interests or short positions of the corporations or persons, other than the Directors and the chief executives 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:

**主要股東及其他人士於股份及相關股份之權益及淡倉**

於二零一七年九月三十日，按照本公司根據證券及期貨條例第336條存置之登記冊所記錄，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 & 4	713,940,000	22.88%
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 & 4	1,300,000,000	41.67%
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 & 4	1,300,000,000	41.67%
Crown International Fund Corporation (“CIF”) Crown International Fund Corporation (「CIF」)	Interests in controlled corporations 受控法團之權益	1 & 4	1,300,000,000	41.67%

Other Information (Continued)  
其他資料 (續)

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS 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
股東名稱	權益性質	附註	股份/ 相關股份	佔已發行 股份總數之 概約百分比 (%)
Redstone Capital Corporation ("Redstone")	Interests in controlled corporations	1 & 4	2,019,600,000	64.73%
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 & 4	2,019,600,000	64.73%
	受控法團之權益			
Good Wealth Holdings Limited ("Good Wealth")	Beneficial owner	2 & 4	160,000,000	5.13%
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 & 4	160,000,000	5.13%
	受控法團之權益			
Lan Tianfeng ("Ms. Lan") 蘭天鳳 (「蘭女士」)	Interests in a controlled corporation	2 & 4	160,000,000	5.13%
	受控法團之權益			
Rising Century Limited ("Rising") 盛紀有限公司 (「盛紀」)	Beneficial owner	3 & 4	310,000,000	9.94%
	實益擁有人			
Wang Hao ("Mr. Wang") 王浩 (「王先生」)	Interests in a controlled corporation	3 & 4	310,000,000	9.94%
	受控法團之權益			

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

Notes:

- 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 wholly-owned subsidiary of Redstone. 713,940,000 Shares were beneficially owned by CIC which in turn was held as to 100% by Redstone. Redstone was 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.
- 160,000,000 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 Shares beneficially owned by Good Wealth.
- On 20 September 2017, Rising as subscriber and the Company as issuer entered into a subscription agreement (the “**Subscription Agreement**”) pursuant to which Rising has agreed to subscribe, and the Company has agreed to allot and issue, 310,000,000 Shares. The Subscription Agreement is subsequently completed on 23 November 2017. Rising is wholly owned by Mr. Wang.
- 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：

- 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之全資附屬公司CIF擁有100%權益。該713,940,000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於Redstone擁有或被視為擁有權益之全部股份中擁有權益。
- 該160,000,000股股份由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實益擁有之全部股份中擁有權益。
- 於二零一七年九月二十日，盛紀（作為認購人）與本公司（作為發行人）訂立一份認購協議（「**認購協議**」），據此，盛紀同意認購而本公司同意配發及發行310,000,000股股份。認購協議其後於二零一七年十一月二十三日完成。盛紀由王先生全資擁有。
- 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 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.

### 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可以授出購股權。

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或回報。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10年。

### SHARE OPTIONS (Continued)

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.

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 2017.

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

On 20 September 2017, Rising as subscriber and the Company as issuer entered into a Subscription Agreement pursuant to which Rising has agreed to subscribe, and the Company has agreed to allot and issue, 310,000,000 Shares. The Subscription Agreement is subsequently completed on 23 November 2017.

Save as disclosed above, 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.

### 購股權 (續)

根據新計劃將予授出之購股權於獲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，而於二零一七年九月三十日並無尚未行使之購股權。

### 購買、出售或贖回本公司之上市證券

於二零一七年九月二十日，盛紀（作為認購人）與本公司（作為發行人）訂立一份認購協議，據此，盛紀同意認購而本公司同意配發及發行310,000,000股股份。認購協議其後於二零一七年十一月二十三日完成。

除上文所披露者外，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。

## Other Information (Continued) 其他資料 (續)

### 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 as set out in Appendix 14 to the Listing Rules throughout the Period.

#### 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 made specifically enquiries by the Company, the Directors have confirmed compliance with the Securities Code in their securities transactions during the Period.

### 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的守則條文。

#### 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 2016/2017 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

The emolument of Mr. MENG Jin Long, an executive Director and the chairman of the Board, has been adjusted from HK\$1,500,000 per annum to HK\$600,000 per annum with effect from 1 August 2017. Such emolument has been determined by the RQNC, by reference to the prevailing market conditions and his duties and responsibilities with the Company.

The emolument of Mr. LIU Hong Shen, an executive Director and the vice chairman of the Board, has been adjusted from HK\$1,500,000 per annum to HK\$600,000 per annum with effect from 1 August 2017. Such emolument has been determined by the RQNC, by reference to the 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.

**企業管治 (續)**

**董事資料變動**

以下是自本公司二零一六／二零一七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：

執行董事及董事會主席孟金龍先生之酬金已由每年1,500,000港元調整至每年600,000港元，自二零一七年八月一日生效。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。

執行董事及董事會副主席劉紅深先生之酬金已由每年1,500,000港元調整至每年600,000港元，自二零一七年八月一日生效。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。

## Other Information (Continued) 其他資料 (續)

### **CORPORATE GOVERNANCE** (Continued)

#### **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 2017

### **企業管治 (續)**

#### **審核委員會**

審核委員會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。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。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，二零一七年十一月三十日



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