



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
2018/2019
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. LI Yong Jun (*Vice Chairman
and Chief Executive Officer*)
Mr. LIU Hong Shen (*Vice Chairman*)
Mr. YEUNG Man, Simon
Dr. WONG Hoi Kin

Independent non-executive directors

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

EXECUTIVE COMMITTEE

Mr. MENG Jin Long (*Chairman*)
Mr. LI Yong Jun
Mr. LIU Hong Shen
Mr. YEUNG Man, Simon
Dr. WONG Hoi Kin

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

AUTHORISED REPRESENTATIVES

Mr. MENG Jin Long
Mr. YEUNG Man, Simon

董事會

執行董事

孟金龍先生 (*主席*)
李永軍先生 (*副主席
及行政總裁*)
劉紅深先生 (*副主席*)
楊敏先生
黃海堅博士

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*)
李永軍先生
劉紅深先生
楊敏先生
黃海堅博士

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

授權代表

孟金龍先生
楊敏先生

REGISTERED OFFICE

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

註冊辦事處

香港
灣仔
港灣道18號
中環廣場
9樓902室

SHARE REGISTRARS AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F., 148 Electric Road
North Point, Hong Kong

股份過戶登記處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

INDEPENDENT AUDITOR

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

獨立核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

LEGAL ADVISER

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

法律顧問

李偉斌律師行
香港中環
環球大廈22樓

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
China Everbright Bank Company Limited
China Construction Bank Corporation

主要往來銀行

香港上海滙豐銀行
有限公司
中國光大銀行股份有限公司
中國建設銀行股份有限公司

LISTING INFORMATION

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

上市資料

香港聯合交易所有限公司
普通股(股份代號: 727)
交易單位: 2,000股

WEBSITE

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

網站

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

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 2018 (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」)截至二零一八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		
		2018 二零一八年	2017 二零一七年	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
Revenue	收益	4	2,388	2,192
Other gains	其他盈利	6	-	9,005
Fair value gains on investment properties	投資物業之公平值盈利		31,720	-
Gain on bargain purchase	議價購買盈利		-	116,001
Staff costs	員工成本		(6,022)	(5,397)
Depreciation	折舊		(520)	(606)
Other operating expenses, net	其他經營開支淨額		(20,834)	(7,982)
Operating profit	經營溢利	5	6,732	113,213
Finance income	財務收入		2,610	350
Finance costs	財務成本		(128)	(1,683)
Profit before income tax	除所得稅前溢利		9,214	111,880
Income tax expense	所得稅開支	7	(6,698)	-
Profit for the period	本期間溢利		2,516	111,880

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	
	Notes 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other comprehensive (loss)/income: 其他全面(虧損)/溢利:			
Item 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		(76,465)	45,927
Other comprehensive (loss)/income for the period, net of tax 本期間其他全面(虧損)/溢利, 已扣除稅項		(76,465)	45,927
Total comprehensive (loss)/income for the period 本期間全面(虧損)/溢利總額		(73,949)	157,807
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		2,516	111,880
– Non-controlling interest – 非控股權益		–	–
		2,516	111,880
Total comprehensive (loss)/income for the period attributable to:	以下各方應佔本期間全面(虧損)/溢利總額:		
– Owners of the Company – 本公司擁有人		(73,949)	157,807
– Non-controlling interest – 非控股權益		–	–
		(73,949)	157,807
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	0.07	3.88
– diluted – 攤薄	8	0.07	3.88

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)	(Audited) (經審核)
			30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	158,159	144,386
Investment properties	投資物業	10	2,038,621	2,091,000
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	12	1,209	1,209
Deferred income tax asset	遞延所得稅資產	15	835	870
			2,198,824	2,237,465
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	4,502	2,122
Properties under development for sale	待銷售發展中物業	11	711,893	568,801
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產		-	12,500
Cash and cash equivalents	現金及現金等價物		4,377	43,585
			720,772	627,008
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	231,386	101,885
Bank borrowing	借貸	14	153,600	-
Contract liabilities	合同負債		15,571	-
Income tax payable	應付所得稅		2,778	3,163
			403,335	105,048
Net current assets	流動資產淨值		317,437	521,960
Total assets less current liabilities	總資產減流動負債		2,516,261	2,759,425

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)	(Audited) (經審核)
			30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables	其他應付款項	13	6,471	6,623
Bank borrowing	借貸	14	-	160,000
Deferred income tax liabilities	遞延所得稅負債	15	421,310	430,373
			427,781	596,996
Net assets	資產淨值		2,088,480	2,162,429
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	16	1,979,067	1,979,067
Other reserves	其他儲備		109,253	183,202
			2,088,320	2,162,269
Non-controlling interest	非控股股東權益		160	160
Total equity	權益總額		2,088,480	2,162,429

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	Retained earnings 保留盈利 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 2018	於二零一八年 四月一日之結餘	1,979,067	7,915	38,322	12,025	124,940	2,162,269	160	2,162,429
Comprehensive income – Profit for the period	全面收入 – 一期內溢利	–	–	–	–	2,516	2,516	–	2,516
Other comprehensive loss – Currency translation differences	其他全面虧損 – 貨幣換算差額	–	–	(76,465)	–	–	(76,465)	–	(76,465)
Total comprehensive loss for the period	期內全面虧損總額	–	–	(76,465)	–	2,516	(73,949)	–	(73,949)
Balance at 30 September 2018	於二零一八年九月 三十日之結餘	1,979,067	7,915	(38,143)	12,025	127,456	2,088,320	160	2,088,480
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 – Profit for the period	全面收入 – 一期內溢利	–	–	–	–	111,880	111,880	–	111,880
Other comprehensive income – Currency translation differences	其他全面溢利 – 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	–	–	45,927	–	111,880	157,807	–	157,807
Transaction with owners in their capacity as owners: Issuance of shares as consideration for a business combination	與擁有人(以其 擁有人之身份) 進行之交易: 發行普通股作為 業務合併之代價	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

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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(23,376)	(11,308)
Net cash (used in)/generated from investing activities	投資活動(所用)/所得之現金淨額	(16,732)	10,289
Net cash generated from financing activities	融資活動所得現金淨額	12,372	-
Decrease in cash and cash equivalents	現金及現金等價物減少	(27,736)	(1,019)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	43,585	85,289
Effect of foreign exchange rate changes	匯率變動之影響	(11,472)	(2,972)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	4,377	81,298

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.

The Company is a limited liability company incorporated in Hong Kong Special Administrative Region (“**Hong Kong**”). The address of its registered office is Suite 902, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company has its shares traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**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 interim 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。

本公司為於香港特別行政區(「**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。本簡明綜合中期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。

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 financial information relating to the Year ended 31 March 2018 (the “**Year 2018**”) 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 2018 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)

本中期財務報表內所載二零一八年三月三十一日止年度(「二零一八年度」)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，本公司二零一八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。

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 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 2018, except for the adoption of new standards as described below.

(a) New and amended standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. Those that are relevant to the Group's condensed consolidated interim financial information are as follows:

- HKFRS 9 Financial Instruments, and
- HKFRS 15 Revenue from Contracts with Customers

2. 編製基準及會計政策（續）

除下文所述採納新準則外，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二零一八年度之年度財務報表所採納者一致。

(a) 本集團採納的新訂及經修訂準則

若干新訂或經修訂準則於本報告期間適用。與本集團簡明綜合中期財務資料有關之該等準則如下：

- 香港財務報告準則第9號財務工具；及
- 香港財務報告準則第15號客戶合約收益

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)

(a) New and amended standards adopted by the Group (Continued)

The impact of the adoption of these standards and the new accounting policy are disclosed below. The other standards did not have material impact on the Group's accounting policies and did not require any adjustments.

The below explains the impact of adoption of HKFRS 9 Financial Instruments ("HKFRS 9") and HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") on the Group's interim condensed consolidated financial information:

HKFRS 9 Financial Instruments

Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

採納該等準則及新訂會計政策的影響披露於下文。其他準則概無對本集團之會計政策產生重大影響且毋須作出任何調整。

下文闡釋採納香港財務報告準則第9號財務工具(「香港財務報告準則第9號」)及香港財務報告準則第15號客戶合約收益(「香港財務報告準則第15號」)對本集團中期簡明綜合財務資料的影響：

香港財務報告準則第9號財務工具

分類

自二零一八年四月一日起，本集團按下列計量類別對其財務資產進行分類：

- 其後按公平值(透過其他全面收入或透過損益列賬)計量之財務資產；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)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

Classification (Continued)

- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第9號財務工具(續)

分類(續)

- 按攤銷成本計量之財務資產。

該分類取決於實體管理財務資產的業務模式以及現金流量之合約條款。

對於按公平值計量之資產，其盈虧將計入損益或其他全面收入。

僅當管理該等資產之業務模式出現變動時，本集團方會重新分類債務投資。

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)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“**FVPL**”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

香港財務報告準則第9號財務工具 (續)

計量

於初始確認時，本集團按公平值另加（倘為非按公平值透過損益列賬（「**按公平值透過損益列賬**」）之財務資產）收購該項財務資產直接應佔之交易成本計量財務資產。按公平值透過損益列賬之財務資產的交易成本於損益中支銷。

釐定含嵌入式衍生工具的財務資產之現金流量是否僅為支付本金及利息時會以整體作考量。

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)

- (a) New and amended standards adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- (i) Amortised cost
- Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the interim condensed consolidated statement of comprehensive income.

2. 編製基準及會計政策 (續)

- (a) 本集團採納的新訂及經修訂準則（續）

香港財務報告準則第9 號財務工具（續）

債務工具

債務工具之其後計量取決於本集團管理資產及資產現金流量特徵之業務模式。本集團將債務工具分為三種計量類別：

- (i) 攤銷成本
- 就持作收取合約現金流量之資產而言，若其現金流量僅為支付本金及利息，則該資產按攤銷成本計量。該等財務資產之利息收入計入財務收入。終止確認時產生之任何盈虧於損益內直接確認。減值虧損作為單獨項目在中期簡明綜合全面收益表中呈報。

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)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

Debt instruments (Continued)

(ii) Fair value through other comprehensive income (“FVOCI”)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the interim condensed consolidated statement of comprehensive income.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

香港財務報告準則第9號財務工具 (續)

債務工具 (續)

(ii) 按公平值透過其他全面收入列賬 (「按公平值透過其他全面收入列賬」)

就持有以收取合約現金流量及出售財務資產之資產而言，倘該資產之現金流量僅為支付本金及利息，則按公平值透過其他全面收入列賬計量。賬面值變動計入其他全面收入，惟於損益內確認之減值盈虧、利息收入及匯兌盈虧除外。當終止確認財務資產時，過往於其他全面收入確認之累計盈虧由權益重新分類至損益。該等財務資產之利息收入採用實際利率法計入財務收入。減值開支作為單獨項目在中期簡明綜合全面收益表中呈報。

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)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

Debt instruments (Continued)

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第9號財務工具(續)

債務工具(續)

(iii) 按公平值透過損益列賬

未達按攤銷成本或按公平值透過其他全面收入列賬標準之資產乃按公平值透過損益列賬計量。其後按公平值透過損益列賬之債務投資之盈虧在產生期間於損益確認。

減值

自二零一八年四月一日起，本集團按前瞻性基準評估按攤銷成本列賬之債務工具的相關預期信貸虧損。減值方法取決於其信貸風險是否顯著增加。

就應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，該準則規定於初始確認應收款項時確認預期全期虧損。

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)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 9 Financial Instruments (Continued)

Impact of adoption

The financial assets held by the Group mainly represents debt instruments previously classified as loans and receivables and measured at amortised cost, meet the conditions for classification at amortised cost under HKFRS 9. Accordingly, there is no impact on the Group's accounting for financial assets.

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities.

The Group has assessed the expected credit loss model applied to the receivables as at 1 April 2018 and the change in impairment methodologies has no significant impact of the Group's interim condensed consolidated financial information and the opening loss allowance is not restated in this respect.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

香港財務報告準則第9號財務工具 (續)

採納的影響

本集團持有之財務資產主要指過往分類為貸款及應收款項且按攤銷成本計量之債務投資，符合根據香港財務報告準則第9號分類為攤銷成本計量之條件。因此，將不會影響本集團有關財務資產之會計處理。

由於新規定僅影響指定為按公平值透過損益列賬之財務負債之會計處理，而本集團並無任何該等負債，故將不會影響本集團有關財務負債之會計處理。

本集團已於二零一八年四月一日評估應用於應收款項之預期信貸虧損模式，減值方法的變動對本集團之中期簡明綜合財務資料無重大影響，故並無就此重列期初虧損撥備。

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)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the interim condensed consolidated financial information. The Group has adopted the modified retrospective approach with the cumulative effect on initial adoption recognised at the date of initial application, which is 1 April 2018, and comparative information has not been restated. The accounting policies are as follows:

(i) *Rental income*

Operating lease rental income is recognised on a straight line basis. The rental income from lease agreements is specifically excluded from the scope of new standard.

(ii) *Provision of financial advisory services*

The Group provides financial advisory service to customers. Financial advisory service income is recognised in the accounting period in which the service is rendered.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則(續)

香港財務報告準則第15號客戶合約收益

本集團已自二零一八年四月一日起採納香港財務報告準則第15號，導致會計政策的變更及於中期簡明綜合財務資料內確認金額的調整。本集團已採納經修訂的追溯法並於初始應用日期(即二零一八年四月一日)確認初始採納的累計影響，而比較資料尚未重列。會計政策如下：

(i) *租金收入*

經營租賃租金收入按直線基準確認。新訂準則之範圍特別剔除租賃協議之租金收入。

(ii) *提供金融顧問服務*

本集團向客戶提供金融顧問服務。金融顧問服務收入於提供服務之會計期間確認。

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)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

(iii) *Contract assets and contract liabilities*

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assume performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations give rise to a net asset or net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceed the measure of the remaining unsatisfied performance obligations. In the interim condensed consolidated balance sheet, the contract assets mainly consist of unbilled revenue arising from the construction contracts and contract liabilities mainly consist of the Group's obligations to transfer the control of performance obligation to the customers for which the Group has received consideration from the customers.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則 (續)

香港財務報告準則第15號客戶合約收益 (續)

(iii) 合約資產及合約負債

在與客戶訂立合約時，本集團有權獲得來自客戶的代價，並承擔將貨物或服務轉移至客戶的履約責任。該等權利及履約責任共同導致資產淨值或負債淨額，視乎剩餘權利與履約責任之間的關係而定。倘合約的剩餘合約價款超過已履約責任，則該合約為一項資產，並確認為合約資產。反之，倘已收到的客戶代價（或已到期的代價金額）超過餘下未履約責任，則該合約為一項負債，並確認為合約負債。於中期簡明綜合資產負債表中的合約資產主要包括建造合約產生的未開單收益及合約負債；主要包括本集團已向客戶收取代價但未將控制權轉讓予客戶之履約責任。

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)

(a) New and amended standards adopted by the Group (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

The Group has assessed the impact on the adoption of HKFRS 15 as at 1 April 2018 and has no significant impact of the Group's interim condensed consolidated financial information and the retained earnings is not restated in this respect.

(b) Impact of standards issued but not yet applied by the Group

HKFRS 16 Leases

HKFRS 16 will result in almost all leases being recognised on the consolidated statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

2. 編製基準及會計政策 (續)

(a) 本集團採納的新訂及經修訂準則（續）

香港財務報告準則第15號客戶合約收益（續）

本集團已對於二零一八年四月一日採納香港財務報告準則第15號的影響作出評估，其並無對本集團中期簡明綜合財務資料造成重大影響，且保留盈利並未就此重列。

(b) 已頒佈但本集團尚未採用之準則之影響

香港財務報告準則第16號租賃

由於經營租賃與融資租賃之劃分已被刪除，香港財務報告準則第16號將導致幾乎所有租賃在綜合財務狀況表內確認。根據該新訂準則，資產（該租賃項目的使用權）與支付租金之金融負債被確認。唯一例外者為短期和低價值租賃。

就出租人之會計處理方式將不會有重大變動。

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

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

- (b) **Impact of standards issued but not yet applied by the Group**
(Continued)

HKFRS 16 Leases *(Continued)*

The standard will affect primarily the accounting for Group's operating leases. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

There are no other standards and interpretations that are not yet effective that would be expected to have a material impact on the entity's interim condensed consolidated financial information.

2. 編製基準及會計政策
(續)

- (b) 已頒佈但本集團尚未採用之準則之影響 *(續)*

香港財務報告準則第16號租賃 *(續)*

該準則將主要影響本集團經營租賃的會計處理。然而，本集團尚未釐定該等承擔對資產確認及未來付款責任之影響程度以及其將如何影響本集團之溢利及現金流量分類。

部分承擔可能涉及短期及低價值租約之例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃之安排有關。

此新訂準則將於二零一九年一月一日或之後開始之財政年度強制生效。本集團現階段不擬於生效日期前採納此準則。

概無其他尚未生效但預期將會對實體之中期簡明綜合財務資料造成重大影響之準則及詮釋。

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

3. 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 2018.

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 component and for their review of the performance of that component. The business components in the internal financial information reported to the executive directors are principally engaged in property investment, hotel operations, provision of financial advisory service and property development.

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，與二零一八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從事物業投資、酒店營運、提供金融顧問服務及物業發展。

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)

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 aims to use these properties for rental or capital appreciation purposes;
- (ii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai City ("Weihai");
- (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; and
- (v) the unallocated segment comprises operations other than those specified in (i), (ii), (iii) and (iv) above and includes that of the corporate office.

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出租或資本增值用途；
- (ii) 酒店營運分部於威海市(「威海」)從事酒店出租及食品以及餐飲業務；
- (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；及
- (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。

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)

The segment results, depreciation, fair value gains on investment properties and capital expenditures based on reportable segments for the six months ended 30 September 2018 and 2017 are as follows:

4. 收益及分部資料(續)

截至二零一八年及二零一七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，投資物業之公平值盈利及資本開支如下：

		Property investment	Hotel operations	Financial advisory service 金融顧問服務	Property development	Unallocated	Total
		物業投資 HK\$'000 千港元	酒店營運 HK\$'000 千港元	服務 HK\$'000 千港元	物業發展 HK\$'000 千港元	未分配項目 HK\$'000 千港元	總計 HK\$'000 千港元
Six months ended 30 September 2018 (Unaudited)	截至二零一八年九月三十日 止六個月 (未經審核)						
Segment revenue:	分部收益:						
Revenue from external customers	來自外部客戶之收益	2,388	-	-	-	-	2,388
Segment results	分部業績	32,959	(1,146)	(1,201)	(5,221)	(18,659)	6,732
Finance income	財務收入						2,610
Finance costs	財務成本						(128)
Profit before income tax	除所得稅前溢利						9,214
Income tax expense	所得稅開支						(6,698)
Profit for the Period	期內溢利						2,516
Other segment information	其他分部資料						
Depreciation	折舊	(152)	(11)	(5)	(49)	(303)	(520)
Fair value gains on investment properties	投資物業之公平值盈利	31,720	-	-	-	-	31,720
Additions to Property, plant and equipment - Addition	添置物業、廠房及設備 - 添置	-	19,342	-	-	-	19,342

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	Financial advisory service 金融顧問服務	Property development	Unallocated	Total
		物業投資 HK\$'000 千港元	酒店營運 HK\$'000 千港元	服務 HK\$'000 千港元	物業發展 HK\$'000 千港元	未分配項目 HK\$'000 千港元	總計 HK\$'000 千港元
Six months ended 30 September 2017 (Unaudited)	截至二零一七年九月三十日 止六個月 (未經審核)						
Segment revenue:	分部收益:						
Revenue from external customers	來自外部客戶之收益	2,192	-	-	-	-	2,192
Segment results	分部業績	1,077	34,475	(1,470)	81,201	(2,070)	113,213
Finance income	財務收入						350
Finance costs	財務成本						(1,683)
Profit before income tax	除所得稅前溢利						111,880
Income tax expense	所得稅開支						-
Profit for the period	期內溢利						111,880
Other segment information	其他分部資料						
Depreciation	折舊	(101)	-	-	-	(505)	(606)
Additions to Property, plant and equipment	添置 物業、廠房及設備						
Acquisition of subsidiary	收購附屬公司	-	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)

3 customers (Six month ended 30 September 2017: 3) contributed more than 10% of the Group.

4. 收益及分部資料（續）

三名客戶（二零一七年九月三十日止六個月：三名）向本集團貢獻超過10%收益。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
		Property investment segment 物業 投資分部 HK\$'000 千港元	Property investment segment 物業 投資分部 HK\$'000 千港元
Customer A	客戶A	869	1,006
Customer B	客戶B	592	685
Customer C	客戶C	927	501
Total	總計	2,388	2,192

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)

The segment assets and liabilities based on reportable segments as at 30 September 2018 and 2017 are as follows:

4. 收益及分部資料(續)

於二零一八年及二零一七年九月三十日止六個月，按可報告分部劃分之分部資產及負債如下：

		Property investment 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	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
At 30 September 2018 (Unaudited)	於二零一八年九月三十日 (未經審核)						
Segment assets	分部資產	2,045,795	155,947	562	710,427	2,488	2,915,219
Cash and cash equivalents	現金及現金等價物	240	-	137	1,798	2,202	4,377
Total assets	資產總值	2,046,035	155,947	699	712,225	4,690	2,919,596
Segment liabilities	分部負債	(459,592)	(61,674)	(24,189)	(280,961)	(4,700)	(831,116)
Total liabilities	負債總額	(459,592)	(61,674)	(24,189)	(280,961)	(4,700)	(831,116)
At 31 March 2018 (Audited)	於二零一八年三月三十一日 (經審核)						
Segment assets	分部資產	2,096,078	139,443	339	584,756	3,272	2,823,888
Cash and cash equivalents	現金及現金等價物	10,475	-	12,797	14,975	5,338	43,585
Total assets	資產總值	2,106,553	139,443	13,136	599,731	8,610	2,867,473
Segment liabilities	分部負債	(476,295)	(39,707)	(203)	(180,888)	(4,951)	(702,044)
Total liabilities	負債總額	(476,295)	(39,707)	(203)	(180,888)	(4,951)	(702,044)

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)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the period ended 30 September 2018 and 2017 and non-current assets other than financial instruments and deferred tax asset for the period ended 30 September 2018 and 31 March 2018 based on geographical area are as follows:

4. 收益及分部資料(續)

本集團於香港及中國經營業務。本集團截至二零一八年及二零一七年九月三十日止六個月按地區劃分之收益以及於二零一八年九月三十日及二零一八年三月三十一日按地區劃分之非流動資產(財務工具及遞延稅項資產除外)如下:

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益		
PRC	中國	2,388	2,192
		(Unaudited) (未經審核) At 30 September 2018 截至 二零一八年 九月三十日 HK\$'000 千港元	(Audited) (經審核) At 31 March 2018 截至 二零一八年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	1,978	1,073
PRC	中國	2,196,011	2,234,313
		2,197,989	2,235,386

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

收益按客戶所在司法權區進行分類。非流動資產按資產所在地進行分類。

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

5. OPERATING PROFIT

5. 經營溢利

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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	847	738
Depreciation	折舊	520	606
Legal, professional and consultancy fees	法律、專業及顧問費	314	839
Net exchange loss/(gain)	匯兌虧損／（收益）淨額	9,174	(8,585)
Office rental	辦公室租金	3,657	3,291

6. OTHER GAINS, NET

6. 其他盈利淨額

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gain on disposal of subsidiaries	出售附屬公司之盈利	-	294
Net exchange gain	匯兌盈利淨額	-	8,585
Others	其他	-	126
		-	9,005

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. INCOME TAX EXPENSE

No provision for Hong Kong profits tax (six months ended 30 September 2017: Nil) has been made for the Period as the Group had no assessable profits for the Period. Taxation on the PRC profits has been calculated on the estimated assessable profits 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. 所得稅開支

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（截至二零一七年九月三十日止六個月：無）。中國溢利之稅項已根據中國之稅率就估計之本期間應課稅溢利計算。

簡明綜合全面收益表內已扣除之稅項金額指：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current tax – PRC	即期稅項－中國	–	–
Over-provision of tax in prior year	過往年度稅項超額撥備	(1,232)	–
Deferred taxation	遞延稅項	7,930	–
		6,698	–

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.

(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 2018 and 2017.

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。

(b) 每股普通股攤薄盈利的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二零一八年及二零一七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。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年	2017 二零一七年
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	2,516	111,880
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,430,000,000	2,882,732,240
Basic earnings per ordinary share, HK cent	每股普通股基本盈利·港仙	0.07	3.88

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
Opening net book value as at 1 April 2018	於二零一八年四月一日之期初賬面淨值	144,386
Additions	添置	19,342
Disposals	出售	-
Depreciation	折舊	(520)
Exchange difference	匯兌差額	(5,049)
Closing net book value as at 30 September 2018	於二零一八年九月三十日之期終賬面淨值	158,159
Opening net book value as at 1 April 2017	於二零一七年四月一日之期初賬面淨值	4,862
Additions of construction in progress through acquisition of subsidiaries	透過收購附屬公司添置在建工程	163,128
Disposals	出售	-
Depreciation	折舊	(606)
Exchange difference	匯兌差額	118
Closing net book value as at 30 September 2017	於二零一七年九月三十日之期終賬面淨值	167,502

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

在建工程之詳情於未經審核簡明綜合中期財務資料附註 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

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	2,091,000	1,881,563
Additions	添置	-	4,680
Net gains from fair value adjustment	公平值調整之收益淨額	31,720	-
Exchange difference	匯兌差額	(84,099)	66,759
At 30 September	於九月三十日	2,038,621	1,953,002

The fair value measurement information for the investment properties in accordance with HKFRS 13 as at 30 September 2018 is set out below.

根據香港財務報告準則第13號有關投資物業於二零一八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 2018	於二零一八年 九月三十日	-	-	2,038,621
At 31 March 2018	於二零一八年 三月三十一日	-	-	2,091,000

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.

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。

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. PROPERTIES UNDER
DEVELOPMENT FOR SALE

11. 待售發展中物業

		Properties under development for sale 待銷售 發展中物業 HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	568,801
Additions	添置	151,854
Exchange Difference	匯兌差額	(8,762)
As at 30 September 2018	於二零一八年九月三十日	711,893
Properties under development for sale comprise:	待銷售發展中物業包括:	
Construction costs and capitalised expenditures	建築成本及資本化開支	683,755
Finance cost capitalised	已資本化的融資成本	36,900
Exchange difference	匯兌差額	(8,762)
As at 30 September 2018	於二零一八年九月三十日	711,893
Amounts are expected to be completed:	預期完成所需款項:	
Within the normal operating cycle included under current assets	於正常營運週期內計入流動資產	711,893
Beyond the normal operating cycle included under non-current assets	於正常營運週期外計入非流動資產	-
As at 30 September 2018	於二零一八年九月三十日	711,893

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 2018 二零一八年 九月三十日 HK\$'000 千港元	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Rental deposit	租約按金	1,209	1,209
		1,209	1,209
Current	流動		
Other receivables	其他應收款項	2,614	378
Prepayments and deposits	預付款項及按金	1,888	1,744
		4,502	2,122
		5,711	3,331

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) 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Non-current	非即期		
Leasehold improvements payable	租賃裝修應付款項	6,471	6,623
		6,471	6,623
Current	即期		
Property acquisition cost payable	應付物業收購成本	1,052	1,096
Other payables	其他應付款項		
– current portion (Note a)	– 即期部分(附註a)	34,673	41,826
Accrued construction cost	應計建築成本	94,353	36,102
Accrued directors' fee	應計董事袍金	1,079	438
Accrued audit fee	應計核數費	700	1,400
Salary payable	應付薪金	1,674	442
Accrued legal and professional fee	應計法律及專業費	570	599
Accrued interest payable	應計應付利息	20,944	8,589
Accrued pre-sale certificate fee	應計預售證費用	36,742	–
Due to a controlling shareholder (Note b)	應付一位控股股東款項 (附註b)	24,000	–
Others	其他	15,599	11,393
		231,386	101,885
		237,857	108,508

Note a:

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.

Note b:

The amount is unsecured, interest-free and repayable on demand.

附註a:

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。

附註b:

該款項為無抵押、免息及按要求償還。

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. BORROWINGS

14. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2018 二零一八年 九月三十日	31 March 2018 二零一八年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Entrusted loan	委托貸款	153,600	160,000
		153,600	160,000

The carrying amount of the Group's borrowing approximate to its fair value and is denominated in RMB.

本集團借款之賬面值與其公平值相若並以人民幣計值。

The borrowing is secured the Group's land use right in Weihai, interest bearing at 18% per annum and repayable on 24 July 2019.

借款以本集團於威海之土地使用權作擔保，按年利率18厘計息及須於二零一九年七月二十四日償還。

14. BORROWINGS (Continued)

Prior to entering the Group, Weihai Guosheng Runhe Property Co., Limited (“Weihai Guosheng”), an indirectly wholly owned subsidiary of the Company entered into an entrusted loan agreement with a subsidiary of China HKBridge Holdings Limited (“China HKBridge”), an independent third party, through China Everbright Bank pursuant to which Weihai Guosheng obtains a loan in the amount of RMB150,000,000 (equivalent to HK\$180,000,000) for a term loan of 2 years. The borrowing is secured by the Group’s land use right in Weihai, bears interest at 18% per annum and repayable on 24 July 2019, to satisfy the obligations of the construction project in works.

On 19 January 2018, Weihai Guosheng entered into another loan agreement with the same subsidiary of China HKBridge, pursuant to which Weihai Guosheng agreed to lend an amount of RMB22,000,000 (equivalent to HK\$26,400,000) to the same counterparty. The loan is interest bearing at 18% per annum and repayable on 15 August 2018. Pursuant to the agreement, both parties agree to offset the amount borrowed with the amount lent.

Hence, the loan receivable is presented as an offsetting amount against the borrowing.

14. 借貸(續)

於加入本集團前，本公司之間接全資附屬公司威海國盛潤禾置業有限公司(「威海國盛」)透過中國光大銀行與一名獨立第三方(中國港橋控股有限公司(「中國港橋」)之附屬公司)訂立委託貸款協議，據此，威海國盛獲得為數人民幣150,000,000元(相當於180,000,000港元)的貸款，貸款年期為兩年。該借款以本集團於威海之土地使用權作擔保，按年利率18厘計息及須於二零一九年七月二十四日償還，以履行在建工程項目之責任。

於二零一八年一月十九日，威海國盛與中國港橋的同一附屬公司訂立另一份貸款協議，據此，威海國盛同意向同一附屬公司借出人民幣22,000,000元(相當於26,400,000港元)。該貸款按年利率18厘計息及須於二零一八年八月十五日償還。根據該協議，訂約雙方同意將借入款項與借出款項對銷。

因此，應收貸款作為借款的對銷金額呈列。

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 ASSETS AND LIABILITIES

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

15. 遞延所得稅資產與負債

當有法定可執行權利可將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅資產與負債與某一應課稅實體或不同應課稅實體之同一徵稅機關所徵收之所得稅有關，且有意按淨額基準結算餘額時，即可將遞延所得稅資產與負債互相抵銷。抵銷額如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2018	31 March 2018
		二零一八年 九月三十日	二零一八年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	835	870
Deferred income tax liabilities	遞延所得稅負債	(421,310)	(430,373)
		(420,475)	(429,503)

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

		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 2018	於二零一八年四月一日	3,430,000,000	1,979,067
At 30 September 2018	於二零一八年九月三十日	3,430,000,000	1,979,067

16. 股本

17. OPERATING LEASE COMMITMENT

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

At 30 September 2018, the Group had contracted with tenants for the following minimum lease receivables:

		(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	5,900	6,045
Later than 1 year and not later than 5 years	一年以上但不超過五年	17,808	23,028
Over five years	超過五年	9,882	11,781
		33,590	40,854

17. 經營租賃承擔

(I) 經營租賃承擔 – 本集團
作為出租人

於二零一八年九月三十日，本集團與租戶訂有以下最低租賃應收款項：

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. OPERATING LEASE COMMITMENT

(Continued)

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

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.

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

At 30 September 2018, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

	(Unaudited) (未經審核) 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	6,825
Later than 1 year and not later than 5 years	一年以上但不超過五年	5,994
	10,535	10,060
	17,360	16,054

17. 經營租賃承擔（續）

(I) 經營租賃承擔—本集團作為出租人（續）

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。

(II) 經營租賃承擔—本集團作為承租人

於二零一八年九月三十日，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：

18. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES

(a) Capital commitments

As at 30 September 2018, the Group has no outstanding capital commitment (31 March 2018: Nil).

(b) Contingent Liabilities

The Group had no significant contingent liabilities as at 30 September 2018 (31 March 2018: Nil).

19. EVENTS AFTER THE REPORTING
PERIOD

On 9 November 2018, Weihai Guosheng entered into an entrusted debt investment agreement with Asia Alliance Asset Management Co., Ltd. (“**Asia Alliance Asset**”), an independent third party, through Harbin Bank Tianjin Branch pursuant to which Weihai Guosheng obtains a loan in the amount of RMB660 million (equivalent to approximately HK\$792 million) for a term loan of 3 years, bearing interest at 6.6% per annum (“**Asia Alliance Asset Loan**”). The borrowing is secured by the pledge of Weihai Guosheng construction-in-progress “Real Estate Registered Certificate” which will be in custody by Harbin Bank Tianjin Branch. The funding will be used for: i) construction work of Golden Beach No. 1 Project; ii) replacement of China HKBridge loan, and iii) replenishment of working capital of Weihai Guosheng.

18. 承擔及或然負債

(a) 資本承擔

於二零一八年九月三十日，本集團並無未履行資本承擔(二零一八年三月三十一日：無)。

(b) 或然負債

於二零一八年九月三十日，本集團並無任何重大或然負債(二零一八年三月三十一日：無)。

19. 報告期後事項

於二零一八年十一月九日，威海國盛透過哈爾濱銀行股份有限公司天津分行(「**哈爾濱銀行天津分行**」)與一名獨立第三方(亞聯盟資產管理有限公司(「**亞聯盟資產**」))訂立委託債權投資協議，據此，威海國盛獲得為數人民幣6.6億元(相當於約7.92億港元)的貸款，貸款年期為三年，按年利率6.6厘計息(「**亞聯盟資產貸款**」)。該貸款以威海國盛擁有的在建工程的「不動產登記證明」作抵押並交哈爾濱銀行天津分行保管。相關貸款資金用途：i)金海灘壹號項目建築；ii)置換中國港橋貸款；及iii)補充威海國盛的流動資金。

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

19. EVENTS AFTER THE REPORTING PERIOD (Continued)

On 28 November 2018, the Group as issuer and Head & Shoulders Securities Limited as placing agent, among other parties, entered into a placing agreement pursuant to which the Group to issue a 7% per annum bonds (the “**Bonds**”) in an aggregate principal amount of up to HK\$100 million maturing on the second anniversary of the issue date of the Bonds at the placing price equal to 100% of the principal amount of the Bonds (the “**Placing**”). The Group’s management considers that the Placing represents an opportunity to obtain funding, which is intended to be used for general working capital of the Group. For further information, please refer to the Company’s announcement dated 28 November 2018.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved for issue by the Board on 30 November 2018.

19. 報告期後事項（續）

於二零一八年十一月二十八日，本集團作為發行人與聯合證券有限公司作為配售代理與其他訂約方訂立配售協議，據此，本集團將予發行年息7%之債券（「**債券**」），本金總額最高為一億港元，於債券發行日期之第二週年到期，配售價相等於債券本金額之100%（「**配售事項**」）。集團管理層認為，配售事項為取得資金之機會，有關資金擬用作本集團之一般營運資金。有關進一步資料，請參閱本公司日期為二零一八年十一月二十八日之公告。

20. 批准財務報表

本未經審核簡明綜合中期財務資料經董事會於二零一八年十一月三十日批准刊發。

BUSINESS REVIEW

Introduction

During the Period, the Group was principally engaged in the business of property investment, hotel operations, financial advisory service and property development in the PRC. The Group also took steps to maintain its business of providing financial advisory service in the PRC.

Property Investment

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

- The commercial building in Yingkou, the PRC (the “**Yingkou Property**”);
- The hotel complex in Jinggangshan City, Jiangxi Province, the PRC (the “**Jinggangshan Property**”), which has been leased by the Group to a local lessee for hotel businesses operation; and
- The commercial and residential complex in Zhongshan, the PRC (the “**Zhongshan Property**”).

業務回顧

緒言

於本期間，本集團主要於中國從事物業投資、酒店營運、金融顧問服務及物業發展業務。本集團亦採取措施維持其在中國提供金融顧問服務業務。

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」），已由本集團租予一名當地承租人用作酒店業務營運；及
- 中國中山市一個綜合性商住項目（「中山物業」）。

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

BUSINESS REVIEW (Continued)

Introduction (Continued)

Hotel operations

The Group's current investments in hotel operations consist of the hotel development acquired by the Group in the Year 2018 in Weihai, the PRC (the "**Weihai Property**").

The Group's hotel operations comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned American hotel group as hotel manager under the management agreement between the Group and the said hotel group.

Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in the Weihai Property to be developed and sold by the Group.

Financial advisory service

During the year of 2017, the Group began engaging in the provision of financial services in assisting real estate developers in the PRC to obtain financing from financial institutions, and charged commissions for such services.

業務回顧 (續)

緒言 (續)

酒店營運

本集團目前之酒店營運投資項目包括本集團於二零一八年度在中國威海市收購的酒店發展項目（「**威海物業**」）。

本集團之酒店營運包括於威海物業之約200間酒店套房，其將由一間美國的知名酒店集團（作為酒店經理）根據本集團與該酒店集團訂立的管理協議進行管理。

物業發展

本集團目前之物業發展投資項目包括威海物業之約1,400間將由本集團進行開發及銷售的服務式公寓單位。

金融顧問服務

於二零一七年度，本集團開始在中國從事提供協助房地產發展商之金融服務，以從金融機構獲得融資，再對該等服務收取佣金。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment

(i) *The Yingkou Property*

The Yingkou Property is a 16-storey commercial building situated in Yingkou, the PRC. The gross floor area of the Yingkou Property is approximately 10,740 square metres, and is owned by 你的客棧(營口)酒店管理有限公司“U” Inns (Yingkou) Hotel Management Corporation Limited* (the “**Yingkou Subsidiary**”), a subsidiary of the Company. The Yingkou Subsidiary entered into two separate lease agreements in relation to the Yingkou Property.

In 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 years, with an annual rental of RMB1.68 million for the first five years and an annual rental of RMB1.764 million for the remaining five years.

業務回顧 (續)

A. 本集團之物業投資

(i) **營口物業**

營口物業為一幢位於中國營口市之十六層高商業大樓，總建築面積約為10,740平方米，現由本公司附屬公司你的客棧(營口)酒店管理有限公司(「**營口附屬公司**」)擁有。營口附屬公司已就營口物業分別訂立兩份租賃協議。

於二零一零年九月份，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。該租賃為期十年，首五年之年度租金為人民幣1.68百萬元，餘下五年之年度租金則為人民幣1.764百萬元。

* For identification purpose only

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

BUSINESS REVIEW (Continued)

A. The Group's Property Investment (Continued)

(i) The Yingkou Property (Continued)

In 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 years, with an initial annual rental of RMB1.2 million for the first three years of the lease. The annual rental shall increase by 6% after the expiration of each three year period after the commencement date of the lease.

The Yingkou Property is currently fully occupied due to the abovementioned two leases. The Group considers that the operations of the Yingkou Property has entered a stable stage. The Group does not expect any material change to the operation of the Yingkou Property for the duration of the current leases until 2020 and 2022 respectively.

業務回顧 (續)

A. 本集團之物業投資 (續)

(i) 營口物業 (續)

於二零一三年十一月份，營口附屬公司(作為出租人)就營口物業第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。該租賃為期九年，首三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年調升6%。

由於上述兩項租賃，營口物業目前已全數租出。本集團認為，營口物業之營運已進入穩定階段。本集團預期，營口物業於直至二零二零年及二零二二年各年現有租賃存續期內的營運不會有任何重大變動。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(ii) *The Jinggangshan Property*

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

In June 2017, the Group entered into a lease agreement over the Jinggangshan Property with a local lessee for a period of ten years (which commenced on 8 December 2017, after the expiry of a customary rent-free period of six months) until 7 December 2027. Under the terms of the lease agreement, the local lessee shall operate hotel businesses in the hotel complex. The local lessee undertakes to renovate and maintain the hotel complex, and to ensure that the post-renovation complementary facilities are able to achieve 3-Star or above 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)

A. 本集團之物業投資 (續)

(ii) *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，總建築面積約為9,600平方米。

於二零一七年六月份，本集團就井岡山物業與一名當地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年（於六個月之慣常免租期結束後（二零一七年十二月八日）開始）。根據該租賃協議之條款，該當地承租人將於該酒店綜合大樓中經營酒店業務。該當地承租人承諾翻新及保養該酒店綜合大樓，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)

A. The Group's Property Investment (Continued)

(ii) The Jinggangshan Property (Continued)

The renovation work arranged by the local lessee is almost completed, and the hotel complex was commenced trail operations in August 2018. Accordingly, the Group's operations of the Jinggangshan Property have also entered a stable stage. The Group does not expect any material change to the operation of the Jinggangshan Property for the duration of the current lease until 2027.

The Group considered its operation of the Jinggangshan Property a successful business model (“**Jinggangshan business model**”), and the Group may follow suit in other investment properties of the Group, including the Zhongshan Property. The Group believes this Jinggangshan business model will help the Group generate stable rental income to the Group and improve the cash flow of the Group by spreading the renovation expenses borne by the Group over the life of the lease(s).

業務回顧 (續)

A. 本集團之物業投資 (續)

(ii) 井岡山物業 (續)

當地承租人所安排的翻新工程已大致完成，而該酒店已於二零一八年八月份開始試營業。因此，本集團之井岡山物業營運亦已進入穩定階段。本集團預期井岡山物業於直至二零二七年為止的現有租賃存續期內營運不會有任何重大變動。

本集團認為其井岡山物業之營運為成功典範（「**井岡山營運模式**」），並可於中山物業等本集團其他投資物業仿效。本集團認為此井岡山營運模式不僅有助於為本集團帶來穩定租賃收入，亦可透過將本集團承擔之翻新費用在租期分攤改善本集團之現金流量。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(iii) The Zhongshan Property

The Zhongshan Property is a multi-purpose complex comprising retail floors on the lower levels and commercial and residential floors on the upper levels. In 2015, the Group acquired the Zhongshan Property for investment purpose. Upon the completion of the acquisition, the Group was of the view that the commercial and residential floors of the Zhongshan Property were suitable for use as economy hotels and serviced apartments, while the retail floors were suitable for leasing to tenants operating the retail and catering business.

Due to the consistently rising property market in Zhongshan city since 2015, the Zhongshan Property has recorded a substantial accumulative increase in market value since its acquisition by the Group based on the revaluation on the Zhongshan Property undertaken by an independent property valuer engaged by the Group.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) 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收購中山物業作投資用途。完成該收購事項時，本集團認為中山物業之商住樓層適合作經濟型酒店及服務式公寓用途，而零售樓層則適合出租予經營零售及餐飲業務之租戶。

由於中山市房地產市場自二零一五年起持續上升，根據由本集團委聘之獨立物業估值師對中山物業進行之重估，中山物業市值自獲本集團收購以來累計大幅上升。

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

BUSINESS REVIEW (Continued)

A. The Group's Property Investment (Continued)

(iii) The Zhongshan Property (Continued)

The Group's management found that the price level of the residential properties in Zhongshan kept climbing at a moderate rate in the second half of 2018. The Group's management believed that it was benefiting from the following factors: (i) the State Council's "Government Work Report" in 2017 officially proposed to study and formulate the development plan for Guangdong-Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**"), signifying the construction of the Greater Bay Area a formal national strategy thereby; (ii) the recently opened Hong Kong-Zhuhai-Macao Bridge (the "**Bridge**"), the world's longest sea-crossing bridge-cum-tunnel channels, only takes three hours to shuttle between Hong Kong and the major cities in the Pearl River Delta on the ground that the Bridge is 24-hour opened for border crossing. The opening of the Bridge has greatly enhanced the synergies among the cities within

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) 中山物業 (續)

集團管理層發現，於二零一八年度下半年，中山住宅物業之價格水平仍然以溫和增長之速度持續上升。集團管理層認為，受惠於以下因素(i)二零一七年國務院《政府工作報告》正式提出研究制定粵港澳大灣區(「**大灣區**」)之發展規劃，標誌著大灣區的建設正式成為國家戰略；(ii)近期已開通的港珠澳大橋(「**大橋**」)是全球最長的橋隧組合跨海通道，大橋全日24小時通關，穿梭香港及珠三角主要城市之間只需三小時。大橋的開通

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(iii) *The Zhongshan Property*
(Continued)

the Greater Bay Area in terms of commodity circulation, service interaction, personnel movement and the free flow of information; (iii) the recent development of the Shenzhen-Zhongshan Bridge and the Zhongshan Metro is expected to shorten the commuting time from Zhongshan to Shenzhen and Foshan respectively upon their completion; and (iv) the current average price per square meter of Zhuhai, which is adjacent to Zhongshan, is much higher than that of Zhongshan. Based on the abovementioned external factors, the Group's management predicts that the selling price and leasing level of the residential properties in Zhongshan will still be able to maintain a stable and moderate growth rate.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) *中山物業 (續)*

大大增強了各大灣區城市在商品流通、服務互動、人員流動及信息的自由流通上的協同效益；(iii)近期之深中通道及中山地鐵發展於完成後預期將縮短中山與深圳及佛山之間的交通時間，及(iv)中山臨近城市珠海目前之每平方米平均房價遠高於中山市場。綜合以上各項外部因素，集團管理層預測，中山住宅物業之售價及租賃水平仍然能夠維持穩定溫和的增長速度。

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

BUSINESS REVIEW (Continued)

A. The Group's Property Investment (Continued)

(iii) The Zhongshan Property (Continued)

On 15 November 2018, the Group entered into a lease agreement with a local lessee (“**Zhongshan Property Lessee**”) in respect of the retail floors and car parking spaces of the Zhongshan Property (the “**Leased Zhongshan Property**”) for a term of 10 years (which has commenced on 15 August 2019, after the expiry of a customary rent-free period of nine months) until 14 August 2029. Pursuant to the terms of the lease agreement, the Leased Zhongshan Property shall be used by the Zhongshan Property Lessee for retail commerce purposes. The Zhongshan Property Lessee undertakes to renovate and maintain the Leased Zhongshan Property and the public area of the Zhongshan Property, including the overall landscaping of Zhongshan Property and the exterior wall renovation of the retail floors of Zhongshan Property and other works, and ensure that the post-renovation ancillary facilities meet the standards of quality retail malls. The Zhongshan Property Lessee shall pay not less than RMB50 million in renovation expenditures, and the Group shall subsequently reimburse the renovation expenditures of up to RMB50 million over the life of the lease.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) 中山物業 (續)

於二零一八年十一月十五日，本集團就中山物業的零售樓層及停車場（「**中山出租物業**」）與一名當地承租人（「**中山物業承租人**」）訂立一份租賃協議，租期至二零二九年八月十四日止為期十年（於九個月之慣常免租期結束後（二零一九年八月十五日）開始）。根據該租賃協議之條款，中山物業承租人將於中山出租物業作零售商業業務。中山物業承租人承諾翻新及保養中山出租物業及中山物業的其他公共面積，其中包括中山物業的整體綠化及中山物業零售樓層的外牆翻新及其他工程，並確保翻新後之配套設施能達到優質零售商場標準。中山物業承租人將耗資不少於人民幣50百萬元進行翻新，其後於租期內由本集團彌償最多人民幣50百萬元之翻新費用。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(iii) The Zhongshan Property
(Continued)

The Leased Zhongshan Property adopts the Jinggangshan business model, which brings stable rental income to the Group whilst also improves the cash flow of the Group by spreading the renovation expenses borne by the Group over the life of the lease(s).

As of the date of this report, the Group's management is still negotiating the lease commercial terms in respect of the commercial and residential floors of the Zhongshan Property with the Zhongshan Property Lessee. No commercial terms acceptable to both parties have been reached yet. The Group's management is of the view that if both parties fail to reach a final lease agreement on the leasing of the commercial and residential floors prior to the Lunan New Year of 2019, the Group's management will decide to sell the commercial and residential floors. At present, the Group's management is approaching certain sales agency companies, with a view to discuss and analyze the overall sales environment in Zhongshan real estate market and explore the sales solutions for the commercial and residential floors. One of those sales agency companies is our agency company dealing with the sales of the Group's Weihai Property.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) 中山物業 (續)

中山出租物業是延用了井岡山營運範式，即不僅有助於為本集團帶來穩定租賃收入，亦可透過將本集團承擔之翻新費用在租期分攤改善本集團之現金流量。

截止本報告日，集團管理層與中山物業承租人就中山物業商住樓層部份的租賃商業條款依然在進行洽談，雙方還沒有達成雙方都能接受的商業條款。集團管理層認為，如雙方不能在二零一九年農曆新年前就出租商住樓層部份達成最終租賃協議，則集團管理層將決定出售商住樓層部份。現階段，集團管理層正在接觸若干銷售代理公司，討論及分析中山房地產的整體的銷售環境及探討銷售商住樓層的銷售方案。其中一家已接觸的銷售代理公司，是正在為本集團威海物業做銷售工作的代理公司。

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

BUSINESS REVIEW (Continued)

B. The Group's Hotel Operations

The Weihai Property

The Weihai Property consists of three high rise hotel buildings with a total of approximately 195,000 square metres of gross floor area, expectedly can provide over 1,600 hotel suites and 360 car parking spaces. Construction and renovation works commenced in April 2016 and expected such works to be completed in or about mid-2020. 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.

When the Group completed the acquisition of the Weihai Property in September 2017, it acquired, along with the Weihai Property, the benefit of a management agreement with a world-renowned American hotel group as hotel manager. Under the said management agreement, hotel manager will, among other things, provide certain consultancy, design and monitoring services in the course of the development of the hotel floors, and manage the operation of, the hotel premises after completion of the development. The hotel is expected to achieve a 5-star standard in accordance with relevant international standards, and target high-end business and leisure travelers.

業務回顧 (續)

B. 本集團之酒店營運

威海物業

威海物業包括三幢高層酒店大樓，總建築面積約195,000平方米，預期將可提供逾1,600間酒店套房及360個停車位。建築及翻新工程已於二零一六年四月開展，並預計於二零二零年年中或前後完成工程。威海物業主樓預計約150米高，將成為威海金海灘之地標。

本集團在二零一七年九月完成收購威海物業時，除威海物業外，一併收購了與一國際知名美資酒店集團（作為酒店管理人）訂立之管理協議的利益。根據上述管理協議，於酒店樓層發展的過程中，酒店管理人將（其中包括）為酒店物業提供若干諮詢、設計及監察服務，並於發展完成後管理其營運。該酒店預期將根據相關國際標準達到五星級標準，其目標客戶為高端商旅及休閒遊客。

BUSINESS REVIEW (Continued)

B. The Group's Hotel Operations
(Continued)

The Weihai Property (Continued)

The hotel complex is under construction at the moment. Upon completion of the construction and renovation works (expected to be in or about mid-2020), the hotel is expected to provide over 200 luxury suites and rooms.

C. The Group's investment in Property Development

The Weihai Property

The Group's management observed that Weihai has become a popular destination for the retired population in recent years which, coupled with the rapid growth of the tourism sector, has resulted in a consistent influx of migrants and an increased demand for properties. The Group's management considered such development in Weihai will continue to benefit its hotel industry and local property market. On Year 2018, in light of the above, the Group's management had decided to resolve that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments.

業務回顧 (續)

B. 本集團之酒店營運 (續)

威海物業 (續)

該酒店綜合大樓現處於在建中。建築及翻新工程完成 (預期為二零二零年年中或前後) 後, 該酒店預期將提供逾200間豪華套房及客房。

C. 本集團於物業發展的投資

威海物業

集團管理層發現, 威海市近年來日益成為退休人士熱選之地, 加上旅遊業務發展蓬勃, 令移居人士接踵而至, 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。有鑑於此, 集團管理層於二零一八年度已決定將威海物業約130,000平方米之建築面積翻新為服務式公寓並將其出售。

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

BUSINESS REVIEW (Continued)

C. The Group's investment in Property Development (Continued)

The Weihai Property (Continued)

Weihai Guosheng had obtained the Commodity Housing Pre-sale Permit (the “**Pre-sale Permit**”) in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property has started.

As of the date of this report, Weihai Guosheng has signed approximately 40 Commodity Housing Pre-sale Contracts (the “**Pre-sale Contracts**”) with its customers. The total values of the Pre-sale Contracts amount to approximately RMB46.1 million (the “**Pre-sale Amounts**”), and the total sales area under the Pre-sale Contracts is approximately 3,700 square meters, representing approximately 3.0% of the total saleable areas. The relevant Pre-sale Amounts will be recognized as sales revenue instead of contract liabilities in the financial year of 2020.

Financing of development of the Weihai Property

It is expected that the initial costs for development of the Weihai property will amount to roughly RMB1.0 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment as disclosed above.

業務回顧 (續)

C. 本集團於物業發展的投資 (續)

威海物業 (續)

威海國盛已於二零一八年第三季度取得《商品房預售許可証》(「**預售証**」)，相關預售威海物業服務式公寓之銷售活動亦隨即展開。

截止本報告日，威海國盛與客戶已簽署之商品房預售合同(「**預售合同**」)約40份，預售合同之總銷售金額約人民幣46.1百萬元(「**預售金額**」)，預售合同之總銷售面積約3,700平方米，佔可供出售之總面積約3.0%。相關之預售金額將於本集團的二零二零年財務年度內，由合同負債轉換成為銷售收入。

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如上文所披露之預售服務式公寓。

BUSINESS REVIEW (Continued)

C. The Group's investment in Property Development (Continued)

Financing of development of the Weihai Property (Continued)

To finance the construction and renovation costs of the Weihai property, in July 2017 the Group entered into an entrusted loan agreement with China HKBridge, under which China HKBridge granted the Group a loan facility of the aggregate principal amount of RMB150 million.

In 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 part of the development cost of the Weihai Property until completion of the development.

The Management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated by presale of the serviced apartments; (ii) loan facility agreements such as the abovementioned loan facility; (iii) cooperation agreements with contractors under which the contractors will finance the development costs in return for interests payable by the Group; and (iv) other capital arrangements as may be entered into by the Group from time to time.

業務回顧 (續)

C. 本集團於物業發展的投資 (續)

威海物業發展之融資 (續)

於二零一七年七月份，本集團與中國港橋訂立一份有關為威海物業之建築及翻新成本融資之委託貸款協議，據此，中國港橋向本集團提供貸款融資，本金總額為人民幣150百萬元。

於二零一七年九月份，本集團亦與發展項目之總承建商訂立一份合作協議，據此，上述承建商將為部分威海物業發展成本提供融資，直至發展完成為止。

管理層認為，威海物業將透過以下方式獲得充足融資：(i)預售服務式公寓產生之現金流量；(ii)上述貸款融資等貸款融資協議；(iii)與承建商訂立合作協議，據此，有關承建商將為發展成本融資以換取本集團應付利息之回報；及(iv)本集團不時可能予以訂立的其他資金安排。

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

BUSINESS REVIEW (Continued)

C. The Group's investment in Property Development (Continued)

Financing of development of the Weihai Property (Continued)

On 9 November 2018, Weihai Guosheng entered into an entrusted debt investment agreement with Asia Alliance Asset through Harbin Bank Tianjin Branch, pursuant to which Weihai Guosheng has obtained a loan of RMB660 million (equivalent to HK\$792 million) for a term of 3 years, bearing interest at 6.6% per annum. Asia Alliance Asset Loan will replace the loan from China HKBridge, which bears interest at 18% per annum. The Group's management believes that substantial interest expenses will be saved through the replacement of China HKBridge loan which is of high interest rate, thus lowering the construction costs of the Weihai Property. Meanwhile, Asia Alliance Asset Loan will offer the Group with sufficient liquidity, resulting in a higher chance for the Group in securing the Golden Beach No.1 – Phase II Projects (“**Golden Beach No.1 – Phase II Projects**”).

業務回顧 (續)

C. 本集團於物業發展的投資 (續)

威海物業發展之融資 (續)

於二零一八年十一月九日，威海國盛透過哈爾濱銀行天津分行與亞聯盟資產訂立委託債權投資協議，據此，威海國盛獲得為數人民幣6.6億元（相當於7.92億港元）的貸款，貸款年期為三年，按年利率6.6厘計息。該亞聯盟資產貸款將置換中國港橋貸款，中國港橋貸款之年利率為18厘。集團管理層認為，通過本次置換高息的中國港橋貸款，將大大節省利息支出，從而降低威海物業的建築成本。如此同時，亞聯盟資產貸款將為集團提供充足的流動資金，從而提高了本集團在取得金海灘壹號二期（「**金海灘壹號二期項目**」）的成功率。

BUSINESS REVIEW (Continued)

D. The Group's Financial Advisory Services

Faced with the Sino-US trade dispute and the domestic financial environment of leverage stabilization, the Group's financial advisory business is unable to achieve business expansion under an extremely complex environment both at home and abroad as well as industry competition. Therefore, the financial advisory business has not contributed any profits to the Group during the Period.

However, given the potentials and room for the development on the financial services business market in China as perceived by the Group's management, the Group will continue to invest resources in the financial services business. As of the date of the publication of this interim report, the Group is at the final stage of negotiations with customers for certain operation escrow business. The entering into of the operation escrow agreements thereof will contribute to the expansion of our financial services business while generating substantial profits to the Group.

業務回顧 (續)

D. 本集團之金融顧問服務

由於中美貿易爭端和中國國內金融穩槓桿的大環境，本集團的金融顧問業務面對紛繁複雜的國內外形勢和行業競爭而無法擴大其業務。故此，於本期間金融顧問業務並沒有為本集團貢獻任何盈利。

惟集團管理層觀察到中國的金融服務業務的市場有一定的潛力和發展空間，故本集團將繼續投放資源於金融服務業務。截止本中期報告公佈日止，本集團就若干經營託管業務與客戶進入最後協商階段。如能成功簽署相關經營託管協議，將為集團擴大金融服務業務及提供可觀的盈利貢獻。

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

SIGNIFICANT INVESTMENTS

Save as disclosed above, the Group has no other significant investments held as at 30 September 2018.

FUTURE PROSPECTS

The Group successfully acquired the Weihai Property in September 2017, the construction and renovation works of which is expected to be completed in 2020. Weihai Guosheng has obtained the Pre-sale Permit in the third quarter of 2018. Subsequently, the pre-sale of the Weihai Property serviced apartments has commenced as well. As disclosed in the Group's annual report of 2018, the Group's management plans to actively identify lands in the proximity of the Weihai Property for its future expansion. The management of the Group believes that the development of such lands can achieve synergies with the development of Weihai Property, so as to give full play to their potentials.

Currently, the management of the Group has decided to actively participate in the auction of Golden Beach No.1 – Phase II Projects, which is the certain land areas in the proximity of the Weihai Property with the total land area of approximately 25,000 square meters, which could be developed into commercial and commodity housing projects.

重大投資

除上文所披露者外，於二零一八年九月三十日，本集團並無持有其他重大投資。

未來展望

本集團於二零一七年九月成功完成收購了威海物業，威海物業建築及裝修工程預計於二零二零年完成。威海國盛已於二零一八年第三季度取得預售証，相關預售威海物業服務式公寓之工作亦隨即展開。本集團於二零一八年度之年報中曾披露過，集團管理層計劃積極於威海物業週邊覓地供未來擴充威海物業。集團管理層認為，發展有關土地可與威海物業發展產生協同效應，充分發揮其潛力。

現階段，集團管理層已決定積極參與拍賣金海灘壹號二期，金海灘壹號二期項目是相鄰威海物業周邊的若干幅地皮，其總地塊面積約25,000平方米，可用作開發成為商業及商品房項目。

FUTURE PROSPECTS (Continued)

Faced with the Sino-US trade dispute and the domestic financial environment of leverage stabilization, the Group's financial advisory business is unable to achieve business expansion under an extremely complex environment both at home and abroad as well as industry competition. However, given the potentials and room for the development on the financial services business market in China as perceived by the Group's management, the Group will continue to invest resources in the financial services business. As of the date of the publication of this interim report, the Group is at the final stage of negotiations with customers for certain operation escrow agreements. The entering into the agreements thereof will contribute to the expansion of our financial services business while generate substantial profits to the Group.

The Group has adhered to a prudent risk management policy to cater for the regulatory policies continuously implemented by the Chinese government and the volatility in the international economic environment. The Group will continue to adopt a careful and prudent risk management strategy, adjust the management control strategy in a timely manner, and insist on optimizing management system and enriching our business team. In addition, the Group will endeavor to actively identify potential real estate projects so as to promote an expanded business scale and increase overall revenue of the Group.

未來展望 (續)

中美貿易爭端和中國國內金融穩槓桿的大環境，本集團的金融顧問業務面對紛繁複雜的國內外形勢和行業競爭而無法擴大其業務。惟集團管理層觀察到中國的金融服務業務的市場有一定的潛力和發展空間，故本集團將繼續投放資源於金融服務業務。截止本中期報告公佈日止，本集團就若干經營託管業務與客戶進入最後協商階段。如能成功簽署相關經營託管協議，將為集團擴大金融服務業務及提供可觀的盈利貢獻。

本集團堅持審慎的風險管理政策，面對中國內地持續調控的大環境以及國際經濟環境的變化。本集團將繼續採納審慎及保守的風險管理策略，及時調整管控策略並將繼續優化管理及充實業務團隊。另外，本集團也會繼續積極尋找有潛力的房地產項目，持續壯大本集團業務規模，提高總體收益。

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\$2.39 million (six months ended 30 September 2017: approximately HK\$2.19 million), representing an increase of 9.13% as compared with the same period last year. The revenue for the Period only sourced from rental income, including approximately HK\$1.46 million contributed by Yingkou Property (six months ended 30 September 2017: approximately HK\$1.69 million) and approximately HK\$0.93 million contributed by Jinggangshan Property (six months ended 30 September 2017: approximately HK\$0.5 million) respectively.

Fair value gains on investment properties

Total gains on revaluation of the investment property portfolio of the Group amounted to approximately HK\$31.72 million (six months ended 30 September 2017: Nil). The investment properties of the Group were evaluated by an independent property valuer Ravia Global Appraisal Advisory Limited.

財務回顧

收益

本集團於本期間錄得收益約2.39百萬港元(截至二零一七年九月三十日止六個月:約2.19百萬港元),較去年同期增加9.13%。本期間的收益全部是租金收入,分別由營口物業貢獻的約1.46百萬港元(截至二零一七年九月三十日止六個月:約1.69百萬港元)及井岡山物業貢獻的約0.93百萬港元(截至二零一七年九月三十日止六個月:約0.5百萬港元)。

投資物業之公平值盈利

本集團的投資物業組合於本期間之重估盈利總額約31.72百萬港元(截至二零一七年九月三十日止六個月:無)。本集團之投資物業由獨立物業估值師「瑞豐環球評估諮詢有限公司」進行估值。

FINANCE REVIEW (Continued)

Other operating expenses, net

Other operating expenses, net for the Period amounted to approximately HK\$20.83 million, representing an increase of approximately HK\$12.85 million or approximately 161.02% as compared to that of HK\$7.98 million for the same period last year. The increase was mainly attributable to the exchange loss of approximately HK\$9.17 million recorded for the Period, while an exchange gain amounted to approximately HK\$8.59 million was recorded for the same period last year. The exchange gain was recorded as other gains, net for the same period last year.

Profit attributable to owners of the Company

Profit attributable to owners of the Company for the Period was approximately HK\$2.52 million, representing a decrease of approximately HK\$109.36 million as compared to that of HK\$111.88 million for the same period last year. A one-off extraordinary revenue attributable to the successful acquisition of Weihai segment was recorded for the same period last year. The gain on the one-off bargain purchase amounted approximately to HK\$116.0 million. The profit attributable to owners of the Company would be a loss if excluding the one-off revenue recorded for the same period last year. Therefore, the decrease of the profit attributable to owners of the Company for the Period was primarily attributable to no one-off extraordinary revenue recorded for the Period.

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20.83百萬港元，較去年同期約7.98百萬港元增加約12.85百萬港元，較去年同期增加約161.02%。其主要原因是由於本期間錄得匯兌虧損約9.17百萬港元，而去年同期則錄得約8.59百萬港元的匯兌盈利，去年同期該項匯兌盈利記載於其他盈利淨額內。

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2.52百萬港元，較去年同期約111.88百萬港元下降了約109.36百萬港元。去年同期因成功收購了威海項目而錄得一筆一次性的特殊收益，該筆一次性收購議價之收益約為116.0百萬港元。假如去年同期並沒有錄得該筆一次性特殊收益的話，則去年同期本公司擁有人之權益會出現虧損的情況。故此，本期間本公司擁有人應佔溢利下降的主要原因，是由於本期間並沒有錄得任何一次性的特殊性收益所致。

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

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 borrowings, which were used in our business operations and investment and development of projects.

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 2018, the Group had bank balances and cash of approximately HK\$4.38 million as compared to those of approximately HK\$43.59 million as at 31 March 2018.

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、銀行現金及借款，該等款項用於本集團業務營運及項目投資發展。

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。

於二零一八年九月三十日，本集團之銀行結餘及現金約為4.38百萬港元，而於二零一八年三月三十一日之銀行結餘及現金則約為43.59百萬港元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

The Group had net current assets amounting to approximately HK\$317.44 million as at 30 September 2018, against approximately HK\$521.96 million as at 31 March 2018. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 1.79 as at 30 September 2018 as compared with approximately 5.97 as at 31 March 2018.

GEARING RATIO

As at 30 September 2018, the Group's net debt gearing ratio (i.e. net debt divided by total equity) was at a healthy level of approximately 7.1% (31 March 2018: approximately 5.4%). Net debt comprises total borrowings less cash and cash equivalents. Total equity comprises owners' equity as stated in the 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.

MATERIAL ACQUISITION AND DISPOSAL

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

流動資金、財務資源及資本架構 (續)

於二零一八年九月三十日，本集團之流動資產淨值約為317.44百萬港元，而於二零一八年三月三十一日則約為521.96百萬港元。於二零一八年九月三十日，本集團之流動比率（即流動資產除以流動負債）約為1.79，而於二零一八年三月三十一日則約為5.97。

資產負債比率

於二零一八年九月三十日，本集團淨債務資產負債比率（即淨債務除以總權益）處於穩健水平，約為7.1%（二零一八年三月三十一日：約為5.4%）。淨債務包括借貸總額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股權。

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

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。

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

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2018, the Group had a total of 49 employees (31 March 2018: 45 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.

CHARGES ON GROUP ASSETS AND CONTINGENT LIABILITIES

As at 30 September 2018, the Group did not have any charges on its assets (31 March 2018: Nil) and did not have any significant contingent liabilities (31 March 2018: Nil).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 September 2017: Nil).

僱員及薪酬政策

於二零一八年九月三十日，本集團合共有49名僱員（二零一八年三月三十一日：45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。

集團資產抵押及或然負債

於二零一八年九月三十日，本集團並無抵押其資產（二零一八年三月三十一日：無）及無任何重大或然負債（二零一八年三月三十一日：無）。

中期股息

董事會議決不就本期間宣派任何中期股息（截至二零一七年九月三十日止六個月：無）。

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 2018, the interests or short positions of the Directors or the chief executives of the Company 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, were as follows:-

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

於二零一八年九月三十日，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下列權益或淡倉：—

Name of Director	Nature of Interests	Shares/ underlying Shares	Approx. % of total number of issued Shares 佔已發行 股份總數之 概約百分比 (%)
董事姓名	權益性質	股份/ 相關股份	
Li Yong Jun (“Mr. Li”) (Note)	Interests in a controlled corporation	212,336,000	6.19%
李永軍（「李先生」） (附註)	受控法團之權益		

Other Information (Continued) 其他資料 (續)

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

Note: 102,336,000 Shares were beneficially owned by Eternal Glory Holdings Limited ("Eternal Glory"), which was owned by Mr. Li and his wife Ms. Liu Xin Jun ("Ms. Liu") as to 50% each. 110,000,000 Shares were beneficially owned by Rising Century Limited which in turn was held as to 100% by Eternal Glory. Therefore, by virtue of the SFO, Eternal Glory was deemed or taken to be interested in all the Shares beneficially owned by Rising Century Limited and Mr. Li and Ms. Liu were deemed or taken to be interested in all the Shares interested or deemed to be interested by Eternal Glory. Mr. Li and Ms. Liu were deemed under the SFO to have same interests with each other.

All the interests disclosed above represented long position interests in the shares or underlying shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

Save as disclosed above, none of the Directors or chief executives of the Company or any of their associates had, or were deemed to hold, any other interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2018.

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 (續)

附註：該102,336,000股股份由永新華實益擁有，而永新華控股集團（「永新華」）由李先生及彼之配偶劉新軍（「劉女士」）各自擁有50%權益。該110,000,000股股份由Rising Century Limited實益擁有，而Rising Century Limited由永新華擁有100%權益。因此，憑藉證券及期貨條例，永新華被視為或當作於Rising Century Limited實益擁有之全部股份中擁有權益，而李先生及劉女士被視為或當作於永新華擁有或被視為擁有之全部股份中擁有權益。根據證券及期貨條例，李先生及劉女士彼此之權益均被視為對方之權益。

上文所披露之所有權益均指本公司或其相聯法團股份或相關股份之好倉（具有證券及期貨條例第XV部賦予的涵義）。

除上述所披露者外，於二零一八年九月三十日，本公司之董事及主要行政人員或其任何連絡人，並無於本公司或其任何相聯法團（具有證券及期貨條例第XV部賦予的涵義）之股份、相關股份或債權證中，擁有或被視為持有根據證券及期貨條例第352條須記入該條例所述之登記冊，或根據標準守則須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 2018, so far as is known to the Directors, 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

於二零一八年九月三十日，就董事所知，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 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	1,100,000,000	32.07%
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	1,219,750,000	35.56%
Crown Landmark Fund L.P. (“CLF”) 皇冠環球基金有限公司 （「皇冠環球」）	Interests in a controlled corporation 受控法團之權益	1 & 3	1,219,750,000	35.56%
Crown International Fund Corporation (“CIF”) 皇冠國際基金有限公司 （「皇冠國際」）	Interests in controlled corporations 受控法團之權益	1 & 3	1,219,750,000	35.56%

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 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") Redstone Capital Corporation ("Redstone")	Interests in controlled corporations 受控法團之權益	1 & 3	2,319,750,000	67.63%
Hung Man ("Ms. Hung") 熊敏 ("熊女士")	Interests in controlled corporations 受控法團之權益	1 & 3	2,319,750,000	67.63%
Eternal Glory 永新華	Beneficial owner 實益擁有人	2 & 3	102,336,000	2.98%
	Interests in controlled corporation 受控法團之權益	2 & 3	110,000,000	3.21%
Ms. Liu 劉女士	Interests in controlled corporations 受控法團之權益	2 & 3	212,336,000	6.19%

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)

Notes:

附註:

1. 1,219,750,000 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. 1,100,000,000 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, each of CIF and CLF was deemed or taken to be interested in all the Shares interested or deemed to be interested by CLC, 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. 102,336,000 Shares were beneficially owned by Eternal Glory, which was owned by Ms. Liu and her husband Mr. Li as to 50% each. 110,000,000 Shares were beneficially owned by Rising Century Limited which in turn was held as to 100% by Eternal Glory. Therefore, by virtue of the SFO, Eternal Glory was deemed or taken to be interested in all the Shares beneficially owned by Rising Century Limited and Ms. Liu and Mr. Li were deemed or taken to be interested in all the Shares interested or deemed to be interested by Eternal Glory. Ms. Liu and Mr. Li were deemed under the SFO to have same interests with each other.
3. All the interests disclosed above represent long position in the Shares and underlying Shares.

1. 該1,219,750,000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1,100,000,000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，CLF及CLF各自視為或當作於皇冠置地擁有權益或視作擁有權益之全部股份中擁有權益，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。
2. 該102,336,000股股份由永新華實益擁有，而永新華由劉女士及彼之配偶李先生各自擁有50%權益。該110,000,000股股份由Rising Century Limited實益擁有，而Rising Century Limited由永新華擁有100%權益。因此，憑藉證券及期貨條例，永新華被視為或當作於Rising Century Limited實益擁有之全部股份中擁有權益，而劉女士及李先生被視為或當作於永新華擁有或被視為擁有之全部股份中擁有權益。根據證券及期貨條例，劉女士及李先生彼此之權益均被視為對方之權益。
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)

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

Save as disclosed above, as at 30 September 2018, the Company had not been notified of any other interests or short positions representing 5% or more of the total number of issued Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

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.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

除上述所披露者外，於二零一八年九月三十日，本公司概無接獲佔本公司已發行股份數目5%或以上，並已記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內之其他權益或淡倉之通知。

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 2018.

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.

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，而於二零一八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。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Compliance with the Corporate Governance Code (Continued)

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.

Changes of Directors’ Information

The following are the changes in the information of Directors since the disclosure was made in the 2017/2018 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules:

Mr. LI Yong Jun was appointed as executive Director and vice chairman of the Board, and member of the executive committee of the Company on 3 May 2018, and was appointed as the chief executive officer of the Company on 9 July 2018.

企業管治 (續)

遵守企業管治守則 (續)

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。

董事資料變動

以下是自本公司二零一七／二零一八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：

李永軍先生於二零一八年五月三日獲委任為執行董事兼董事會副主席及本公司執行委員會之成員，並於二零一八年七月九日獲委任為公司行政總裁。

CORPORATE GOVERNANCE (Continued)

Changes of Directors' Information (Continued)

Mr. YEUNG Man, Simon ceased to be the chief executive officer of the Company on 9 July 2018.

Dr. WONG Hoi Kin was appointed as executive Director on 9 July 2018.

Mr. REN Guo Hua was appointed as the managing director of China Daisy Asset Management Limited, and ceased to act as the senior advisor of StormHarbour Securities (Hong Kong) Limited, with effect from 3 October 2018.

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 (續)

楊敏先生自二零一八年七月九日起不再擔任本公司行政總裁。

黃海堅博士於二零一八年七月九日獲委任為執行董事。

任國華先生獲委任為中菊資產管理有限公司之總裁及退任思博資本(香港)有限公司高級顧問，由二零一八年十月三日起生效。

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

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

Audit Committee

The Audit Committee comprises all the independent non-executive Directors 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

Crown International Corporation Limited

MENG Jin Long

Chairman

Hong Kong, 30 November 2018

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

皇冠環球集團有限公司

主席

孟金龍

香港，二零一八年十一月三十日



Crown International Corporation Limited
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