



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 中期報告
2019/2020



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BOARD OF DIRECTORS

Executive directors

Ms. HUNG Man (*Chairman
and Chief Executive Officer*)
Mr. LI Yong Jun (*Vice Chairman*)
Mr. LIU Hong Shen (*Vice Chairman*)
Mr. MENG Jin Long

Independent non-executive directors

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

EXECUTIVE COMMITTEE

Ms. HUNG Man (*Chairman*)
Mr. LI Yong Jun
Mr. LIU Hong Shen
Mr. MENG Jin Long

AUDIT COMMITTEE

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

**REMUNERATION, QUALITY AND
NOMINATION COMMITTEE**

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

COMPANY SECRETARY

Mr. LEE Chi Shing, Caesar

AUTHORISED REPRESENTATIVES

Ms. HUNG Man
Mr. MENG Jin Long

董事會

執行董事

熊敏女士 (*主席
及行政總裁*)
李永軍先生 (*副主席*)
劉紅深先生 (*副主席*)
孟金龍先生

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

熊敏女士 (*主席*)
李永軍先生
劉紅深先生
孟金龍先生

審核委員會

龍濤先生 (*主席*)
任國華先生
陳放先生

薪酬、素質及提名委員會

任國華先生 (*主席*)
熊敏女士
龍濤先生
陳放先生

公司秘書

李志成先生

授權代表

熊敏女士
孟金龍先生

REGISTERED OFFICE

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

SHARE REGISTRARS AND TRANSFER OFFICE

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

INDEPENDENT AUDITOR

BDO Limited
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

LEGAL ADVISER

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

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
China Everbright Bank Company Limited
Harbin Bank Co., Ltd.
China Construction Bank Corporation

LISTING INFORMATION

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

WEBSITE

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

註冊辦事處

香港
灣仔
港灣道18號
中環廣場
9樓902室

股份過戶登記處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

獨立核數師

香港立信德豪會計師事務所
有限公司
香港中環干諾道中111號
永安中心25樓

法律顧問

李偉斌律師行
香港中環
環球大廈22樓

主要往來銀行

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

上市資料

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

網站

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

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

The board (the “**Board**”) of directors (the “**Director(s)**”) of Crown International Corporation Limited (the “**Company**”) is pleased to report the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2019 together with the relevant comparative figures for the six months ended 30 September 2018.

皇冠環球集團有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然呈報本公司及其附屬公司（統稱為「本集團」）截至二零一九年九月三十日止六個月之未經審核簡明綜合財務資料連同截至二零一八年九月三十日止六個月有關比較數字。

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	2,599	2,388
Other gains/(loss), net	其他盈利／（虧損）淨額	25	(9,174)
Fair value gains on investment properties	投資物業之公平值盈利	28,016	31,720
Staff costs	員工成本	(6,407)	(6,022)
Amortisation of right-of-use assets	使用權資產攤銷	(3,794)	-
Depreciation	折舊	(326)	(520)
Other operating expenses, net	其他經營開支淨額	(6,889)	(11,660)
Operating profit	經營溢利	13,224	6,732
Finance income	財務收入	132	2,610
Finance costs	財務成本	(3,550)	(128)
Finance (costs)/income, net	財務（成本）／收入，淨額	(3,418)	2,482
Profit before income tax	除所得稅前溢利	9,806	9,214
Income tax expense	所得稅開支	(7,498)	(6,698)
Profit for the period	本期間溢利	2,308	2,516

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註		
Other comprehensive loss: Item that may be subsequently reclassified to profit or loss	其他全面虧損： 其後可能重新分類至 損益之項目		
Currency translation differences	貨幣換算差額	(120,330)	(76,465)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 已扣除稅項	(120,330)	(76,465)
Total comprehensive loss for the period	本期間全面虧損總額	(118,022)	(73,949)
Earnings per share (expressed in HK cent per share)	每股盈利 (以每股港仙呈列)		
- basic and diluted	- 基本及攤薄	8	0.07

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表 (未經審核)

			(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		176,854	171,580
Investment properties	投資物業	10	1,913,659	2,002,606
Right-of-use assets	使用權資產		14,216	-
Other financial asset	其他金融資產		2,700	-
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	11	1,881	1,467
Deferred tax asset	遞延稅項資產	15	766	814
			2,110,076	2,176,467
Current assets	流動資產			
Trade receivables	應收貿易賬款	12	583	-
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	11	266,157	168,241
Properties under development for sale	待售發展中物業		780,097	758,763
Restricted bank balances	受限制使用銀行結餘		25,752	26,750
Cash and cash equivalents	現金及現金等價物		14,061	140,323
			1,086,650	1,094,077
Total assets	資產總額		3,196,726	3,270,544
LIABILITIES	負債			
Current liabilities	流動負債			
Lease liabilities	租賃負債		7,972	-
Other payables and accruals	其他應付款項及應計負債	13	265,544	221,523
Borrowings	借貸	14	124,511	-
Income tax payable	應付所得稅		2,599	2,249
			400,626	223,772
Net current assets	流動資產淨值		686,024	870,305
Total assets less current liabilities	總資產減流動負債		2,796,100	3,046,772

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 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	<i>Notes</i> <i>附註</i>		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	6,587	-
Other payables	其他應付款項	6,219	6,608
Borrowings	借貸	476,712	598,046
Deferred tax liabilities	遞延稅項負債	396,783	414,297
		886,301	1,018,951
Net assets	資產淨值	1,909,799	2,027,821
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	1,979,067	1,979,067
Other reserves	其他儲備	(69,268)	48,754
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,909,799	2,027,821

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 2019	於二零一九年 四月一日之結餘	1,979,067	7,915	(99,917)	12,025	128,731	2,027,821	-	2,027,821
Comprehensive income - Profit for the period	全面收入 - 期內溢利	-	-	-	-	2,308	2,308	-	2,308
Other comprehensive loss - Currency translation differences	其他全面虧損 - 貨幣換算差額	-	-	(120,330)	-	-	(120,330)	-	(120,330)
Total comprehensive (loss)/ income for the period	期內全面(虧損)/ 收入總額	-	-	(120,330)	-	2,308	(118,022)	-	(118,022)
Balance at 30 September 2019	於二零一九年九月 三十日之結餘	1,979,067	7,915	(220,247)	12,025	131,039	1,909,799	-	1,909,799
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 - 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)/ income for the period	期內全面(虧損)/ 收入總額	-	-	(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

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	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash used in operating activities	經營業務所用之現金淨額	(123,807)	(23,376)
Net cash used in investing activities	投資活動所用之現金淨額	(13,540)	(16,732)
Net cash generated from financing activities	融資活動所得現金淨額	15,841	12,372
Decrease in cash and cash equivalents	現金及現金等價物減少	(121,506)	(27,736)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	140,323	43,585
Effect of foreign exchange rate changes	匯率變動之影響	(4,756)	(11,472)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	14,061	4,377

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) property development, (iii) hotel operations and (iv) provision of financial consultancy service.

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 and with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2019. These condensed consolidated interim financial information are unaudited but have been reviewed by the Company’s audit committee.

1. 一般資料

本集團之主要業務為(i)物業投資、(ii)物業發展、(iii)酒店營運及(iv)提供金融顧問服務。

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所頒佈之香港會計準則第34號「中期財務報告」，以及聯交所證券上市規則附錄十六之適用披露規定而編製，閱讀時應結合本集團截至二零一九年三月三十一日止年度之年度綜合財務報表資料。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閱。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The financial information relating to the year ended 31 March 2019 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 ended 31 March 2019 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截至二零一九年三月三十一日止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，本公司截至二零一九年三月三十一日止年度之綜合財務報表已送呈公司註冊處。

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

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

The condensed consolidated interim financial information have been prepared in accordance with the applicable Hong Kong Financial Reporting Standards (“**HKFRS**”). The basis of preparation and accounting policies adopted in preparing these condensed consolidated financial information are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2019, except for the adoption of new standards as described below.

New and amended standards adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 31 March 2019, except for the adoption of following new and amended standards and interpretations effective as of 1 April 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2. 編製基準及會計政策
(續)

簡明綜合中期財務資料乃按照適用之香港財務報告準則編製。編製該等簡明綜合財務資料與根據編製本集團截至二零一九年三月三十一日止年度之年度財務報表之編製基準及會計政策一致，惟描述於下列採納之新訂準則除外。

本集團採納之新訂及經修訂準則

編製中期簡明綜合財務資料與根據編製本集團截至二零一九年三月三十一日止年度經審核綜合財務報表採納之會計政策一致，惟採納下列於二零一九年四月一日起生效之新訂及經修訂準則則除外。本集團並無提早採納該等已頒佈但仍未生效之準則、詮釋及修訂。

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)

New and amended standards adopted by the Group (Continued)

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Annual improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations
Annual improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint Arrangements
Annual improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes
Annual improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs
HK(IFRIC) – Int 23	Uncertainty Over Income Tax Treatments
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interest in Associates in Joint Ventures

The impact of the adoption of HKFRS 16 are disclosed below. The other standards did not have material impact on the Group's accounting policies and did not require any adjustments.

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號	租賃
香港財務報告準則第9號之修訂	具負補償之提前還款特性
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號之修訂，業務合併
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港財務報告準則第11號之修訂，合營安排
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第12號之修訂，所得稅
香港財務報告準則二零一五年至二零一七年週期之年度改進	香港會計準則第23號之修訂，借貸成本
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性
香港會計準則第19號之修訂	計劃修訂、縮減或清償
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益

有關香港財務報告準則第16號之影響概述如下。其他準則對本集團之會計政策並無重大影響，亦無需作任何調整。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases

HKFRS 16 replaces the following HKAS and the related interpretations:

HKAS 17	Leases
HK(IFRIC) 4	Determining whether an arrangement contains a lease
HK(SIC) 15	Operating leases – incentives
HK(SIC) 27	Evaluating the substance of transactions involving the legal form of a lease

It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“Short-Term Leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

The Group has initially applied HKFRS 16 as from 1 April 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of retained profits at 1 April 2019. Comparative information has not been restated and continues to be reported under HKAS 17. Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號 – 租賃

香港財務報告準則第16號取代以下之香港會計準則及相關詮釋：

香港會計準則第17號	租賃
香港(國際財務報告詮釋委員會)詮釋第4號	釐定安排是否包括租賃
香港(詮釋常務委員會)詮釋第15號	經營租賃 – 誘因
香港(詮釋常務委員會)詮釋第27號	評估涉及租賃法律形式交易的内容

其就承租人引入單一會計模式，並規定承租人就所有租賃確認使用權資產及租賃負債，惟租期為12個月或以下的租賃(「短期租賃」)及低值資產的租賃除外。出租人的會計規定則大致保留香港會計準則第17號的規定。

本集團已自二零一九年四月一日起首次應用香港財務報告準則第16號。本集團已選用經修訂追溯法，並因而將首次應用的累積影響確認為對於二零一九年四月一日期初保留溢利餘額的調整。比較資料並無重列，且繼續根據香港會計準則第17號呈報。有關過往會計政策變動的性質和影響及所採用的過渡性選擇的進一步詳情載列如下：

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

(a) Changes in the accounting policies

(i) Lessee accounting

Before the adoption of HKFRS 16, leases of property, plant and equipment were classified as either finance or operating leases. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to condensed consolidated income statement on a straight-line basis over the period of the lease. Commitments under operating leases for future periods were not recognised by the Group as liabilities. Under HKFRS 16, leases are recognised as a right-of-use asset and the corresponding liabilities at the dates at which the leased assets are available for use by the Group except for those Short-Term Leases and leases of low-value assets. These liabilities were measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental

2. 編製基準及會計政策
(續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號－租賃(續)

(a) 會計政策變動

(i) 承租人會計處理方法

於採納香港財務報告準則第16號前，物業、廠房及設備租賃分類為融資租賃或經營租賃。凡擁有權之絕大部分風險及回報由出租人保留之租賃，均分類為經營租賃。於經營租賃項下所支付之款項（經扣除自出租人收取之任何優惠後），於租賃期內以直線法於簡明綜合收益表中扣除。未來期間的經營租賃承擔並未獲本集團確認為負債。根據香港財務報告準則第16號，在本集團可使用租賃資產之日，租賃應被確認為使用權資產，並確認其相應負債，惟短期租賃或低值資產租賃則除外。該等負債按餘下租賃付款之租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關增量借款利率貼現得出之現值計量。每筆租賃

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

(a) Changes in the accounting policies (Continued)

(i) Lessee accounting (Continued)

borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to condensed consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use assets are amortised over the shorter of the asset's useful life and the lease term on a straight-line basis. The associated right-of-use assets were measured on a retrospective basis as if the new rules had always been applied.

The Group leases various office premises. Lease contracts are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號－租賃(續)

(a) 會計政策變動(續)

(i) 承租人會計處理方法(續)

付款額均在負債及財務費用之間分攤。財務費用於租賃期間計入簡明綜合收益表，以產生一個固定期間利率按各期間的負債剩餘結餘計算財務費用。使用權資產以資產可用年期與租約年期的較短者按直線法攤銷。相關之使用權資產以追溯基準計量，猶如新的規則是一直已被應用。

本集團承租了多個辦公場地。租約一般固定為期2至3年。租賃條款按個別基準協商且包含多種不同條款及條件。租賃協議並無施加任何契約保證。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

(a) *Changes in the accounting policies (Continued)*

(i) Lessee accounting (Continued)

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

The right-of-use asset is subsequently stated at cost less accumulated amortisation and impairment losses. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號 – 租賃(續)

(a) 會計政策變動(續)

(i) 承租人會計處理方法(續)

當本集團對低值資產簽訂租賃時，本集團會以每項租賃之基準決定會否把該租賃資本化。與該等租賃相關之沒有被資本化之租賃付款會在租賃期內以有系統之基準確認為費用。

使用權資產往後是以成本列賬，減累計攤銷及減值虧損。倘因指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益中列賬。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Transitional impact

At the date of transition to HKFRS 16 (i.e. 1 April 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant discount rates at 1 April 2019. The weighted average of the discount rates used for determination of the present value of the remaining lease payments was approximately 5.0% and 6.6% for the leases in Hong Kong and the People's Republic of China (the "PRC") respectively. To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號－租賃(續)

(a) 會計政策變動(續)

(ii) 過渡的影響

於過渡至香港財務報告準則第16號當日(即二零一九年四月一日),本集團就先前分類為經營租賃的租賃,按餘下租賃期之租賃付款現值計量租賃負債,並已使用於二零一九年四月一日之相關折現率進行貼現。釐定餘下租賃付款現值所採用的加權平均折現率,於香港之租賃折現率約為5.0%,而於中華人民共和國(「中國」)之租賃折現率約為6.6%。為緩解香港財務報告準則第16號的過渡影響,本集團於首次應用香港財務報告準則第16號當日採用下列之確認豁免及可行權宜方法:

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

- (a) Changes in the accounting policies (Continued)
- (ii) Transitional impact (Continued)
- when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
 - when measuring the right-of-use assets at the date of initial application of HKFRS 16, the Group relied on the previous assessment for onerous contract provisions as at 31 March 2019 as an alternative to performing an impairment review.

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號－租賃(續)

- (a) 會計政策變動(續)
- (ii) 過渡的影響(續)
- 於計量首次應用香港財務報告準則第16號當日之租賃負債時，本集團對具有合理類似特徵的租賃組合使用單一貼現率(例如，分類相似的相關資產在相似經濟環境下具有相似之餘下租期的租賃)；
 - 於計量首次應用香港財務報告準則第16號當日之使用權資產時，本集團依據此前於二零一九年三月三十一日有關合約條款是否冗繁的評估(作為減值評估的替代方式)。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Transitional impact (Continued)

The following table reconciles the operating lease commitments as at 31 March 2019 to the opening balance for lease liabilities recognised as at 1 April 2019:

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號－租賃(續)

(a) 會計政策變動(續)

(ii) 過渡的影響(續)

下表為於二零一九年三月三十一日之經營租賃承擔與於二零一九年四月一日確認之租賃負債期初結餘的對賬：

		HK\$'000 千港元
Operating lease commitments at 31 March 2019 (audited)	於二零一九年三月三十一日的經營租賃承擔(經審核)	14,174
Less: total future interest expenses	減：未來利息開支總額	(784)
Present value of remaining lease payments at 1 April 2019	於二零一九年四月一日餘下租賃付款之現值	13,390
Analysed as:	分析為：	
Current	流動	6,788
Non-current	非流動	6,602
		13,390

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

(a) Changes in the accounting policies (Continued)

(ii) Transitional impact (Continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position at 31 March 2019.

After the recognition of the right-of-use assets as at 1 April 2019, the Group assessed whether the right-of-use assets was impaired in accordance with the Group's accounting policy for impairment of non-current assets.

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號 – 租賃(續)

(a) 會計政策變動(續)

(ii) 過渡的影響(續)

於此前分類為經營租賃的租賃相關的使用權資產已按就餘下租賃負債確認的相同金額確認，並就任何與於二零一九年三月三十一日之綜合財務狀況表確認之租賃相關的預付或應計租賃付款作出調整。

於二零一九年四月一日確認使用權資產後，本集團根據本集團有關非流動資產減值的會計政策評估使用權資產需否減值。

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)

New and amended standards adopted by the Group (Continued)

HKFRS 16 – Leases (Continued)

(a) *Changes in the accounting policies (Continued)*

(ii) *Transitional impact (Continued)*

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's condensed consolidated statement of financial position:

2. 編製基準及會計政策 (續)

本集團採納之新訂及經修訂準則(續)

香港財務報告準則第16號 – 租賃(續)

(a) *會計政策變動(續)*

(ii) *過渡的影響(續)*

下表概述採納香港財務報告準則第16號對本集團簡明綜合財務狀況表的影響：

		Carrying amount at 31 March 2019 於二零一九年三月三十一日之賬面值 HK\$'000 千港元 (Audited) (經審計)	Impact of HKFRS 16 香港財務報告準則第16號之影響 HK\$'000 千港元 (Unaudited) (未經審計)	Carrying amount at 1 April 2019 於二零一九年四月一日之賬面值 HK\$'000 千港元 (Unaudited) (未經審計)
Line items in the condensed consolidated statement of financial position impacted by the adoption of HKFRS 16:	因採納香港財務報告準則第16號受影響的簡明綜合財務狀況表細分項目：			
Non-current assets	非流動資產			
Right-of-use assets	使用權資產	-	13,390	13,390
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	(6,788)	(6,788)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	(6,602)	(6,602)

There was no net impact on retained earnings on 1 April 2019.

對於二零一九年四月一日之保留盈利沒有淨影響。

3. ESTIMATES

The preparation of the interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

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, property development, hotel operations and provision of financial consultancy service.

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，與截至二零一九年三月三十一日止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物業投資、物業發展、酒店營運及提供金融顧問服務。

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 PRC, the Group aims to use these properties for rental or capital appreciation purposes;
- (ii) the property development segment engages in property development and sales of properties;
- (iii) the hotel operations segment engages in hotel rental and food and beverage business in Weihai city;
- (iv) the financial consultancy service segment engages in the provision of financial consultancy service to assist customers to obtain financing; 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) 物業發展分部從物業發展及物業銷售業務；
- (iii) 酒店營運分部於威海市從事酒店出租及餐飲業務；
- (iv) 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；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 2019 and 2018 are as follows:

4. 收益及分部資料(續)

截至二零一九年及二零一八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	Property development	Hotel operations	Financial consultancy service	Unallocated	Total
		物業投資	物業發展	酒店營運	金融顧問服務	未分配項目	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Six months ended 30 September 2019 (Unaudited)	截至二零一九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	2,599	-	-	-	-	2,599
Segment results	分部業績	28,659	(2,686)	(590)	(1,332)	(10,827)	13,224
Finance income	財務收入						132
Finance costs	財務成本						(3,550)
Profit before income tax	除所得稅前溢利						9,806
Income tax expense	所得稅開支						(7,498)
Profit for the period	期內溢利						2,308
Other segment information	其他分部資料						
Depreciation	折舊	(160)	(53)	(12)	-	(101)	(326)
Fair value gains on investment properties	投資物業之公平值盈利	28,016	-	-	-	-	28,016
Additions to Property, plant and equipment	添置物業、廠房及設備	-	6	15,462	250	616	16,334

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	Property development	Hotel operations	Financial consultancy service	Unallocated	Total
		物業投資	物業發展	酒店營運	金融顧問服務	未分配項目	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
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: Revenue from external customers	分部收益: 來自外部客戶之收益	2,388	-	-	-	-	2,388
Segment results	分部業績	32,959	(5,221)	(1,146)	(1,201)	(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)	(49)	(11)	(5)	(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	添置物業、廠房及設備	-	-	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)*

3 customers (six months ended 30 September 2018: 3) contributed more than 10% of the Group.

4. 收益及分部資料(續)

三名客戶(截至二零一八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	
		2019	2018
		二零一九年	二零一八年
		Property investment segment	Property investment segment
		物業投資分部	物業投資分部
		HK\$'000	HK\$'000
		千港元	千港元
Customer A	客戶A	977	927
Customer B	客戶B	942	869
Customer C	客戶C	680	592
Total	總計	2,599	2,388

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 2019 and 31 March 2019 are as follows:

4. 收益及分部資料(續)

於二零一九年九月三十日及二零一九年三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment 物業投資 HK\$'000 千港元	Property development 物業發展 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Financial consultancy service 金融顧問服務 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 2019 (Unaudited)	於二零一九年九月三十日 (未經審核)						
Segment assets	分部資產	1,918,836	1,023,330	219,804	7,175	13,520	3,182,665
Cash and cash equivalents	現金及現金等價物	1,299	3,787	-	698	8,277	14,061
Total assets	資產總值	1,920,135	1,027,117	219,804	7,873	21,797	3,196,726
Segment liabilities	分部負債	(426,949)	(645,725)	(141,745)	(7,055)	(65,453)	(1,286,927)
Total liabilities	負債總額	(426,949)	(645,725)	(141,745)	(7,055)	(65,453)	(1,286,927)
At 31 March 2019 (Audited)	於二零一九年三月三十一日 (經審核)						
Segment assets	分部資產	2,006,827	918,651	201,655	400	2,688	3,130,221
Cash and cash equivalents	現金及現金等價物	12,357	120,139	-	477	7,350	140,323
Total assets	資產總值	2,019,184	1,038,790	201,655	877	10,038	3,270,544
Segment liabilities	分部負債	(445,558)	(638,105)	(140,072)	(187)	(18,801)	(1,242,723)
Total liabilities	負債總額	(445,558)	(638,105)	(140,072)	(187)	(18,801)	(1,242,723)

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 six months ended 30 September 2019 and 2018 and non-current assets other than financial instruments and deferred tax asset as at 30 September 2019 and 31 March 2019 based on geographical area are as follows:

		(Unaudited) (未經審核) Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益		
PRC	中國	2,599	2,388
		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	3,702	401
PRC	中國	2,101,027	2,173,785
		2,104,729	2,174,186

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.

4. 收益及分部資料(續)

本集團於香港及中國經營業務。本集團截至二零一九年及二零一八年九月三十日止六個月按地區劃分之收益以及於二零一九年九月三十日及二零一九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:

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. OTHER GAINS/(LOSS), NET

5. 其他盈利／(虧損)淨額

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Net exchange loss	匯兌虧損淨額	-	(9,174)
Others	其他	25	-
		25	(9,174)

6. PROFIT BEFORE INCOME TAX

6. 除所得稅前溢利

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax is arrived	除所得稅前溢利		
at after charging:	已扣除：		
Auditors' remuneration	核數師酬金	700	847
Office rental	辦公室租金	-	3,657

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

7. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current tax	即期稅項		
PRC	中國		
- Current period	- 本期間	494	-
- Over-provision in prior year	- 過往年度超額撥備	-	(1,232)
		494	(1,232)
Deferred taxation	遞延稅項	7,004	7,930
		7,498	6,698

8. EARNING PER SHARE

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

8. 每股盈利

- (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。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年	2018 二零一八年
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	2,308	2,516
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	3,430,000,000	3,430,000,000
Basic earnings per ordinary share, HK cent	每股普通股基本盈利，港仙	0.07	0.07

- (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 2019 and 2018.

- (b) 每股普通股攤薄盈利之計算乃以本公司擁有人應佔期內溢利及計算上文每股基本盈利時所用之相同普通股加權平均數為依據，原因在於本公司在截至二零一九年及二零一八年九月三十日止六個月並無源於購股權之任何潛在攤薄普通股。

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

9. DIVIDEND

The Board do not recommend payment of interim dividend for the six months ended 30 September 2019 (six months ended 30 September 2018: Nil).

9. 股息

董事會不建議分派截至二零一九年九月三十日止六個月之中期股息(截至二零一八年九月三十日止六個月:無)。

10. INVESTMENT PROPERTIES

10. 投資物業

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
At beginning of the period/year	於期初/年初	2,002,606	2,091,000
Addition	添置	1,440	1,166
Fair value gains, net	公平值盈利淨額	28,016	45,462
Exchange difference	匯兌差額	(118,403)	(135,022)
At end of the period/year	於期末/年末	1,913,659	2,002,606

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. OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS

11. 其他應收款項、預付款項
及按金

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Rental deposits	租約按金	1,881	1,467
		1,881	1,467
Current	流動		
Other receivables	其他應收款項	8,358	9,200
Prepayments and deposits (Note)	預付款項及按金(附註)	257,799	159,041
		266,157	168,241
		268,038	169,708

Note:

Prepayments and deposits mainly included prepayments in the amount of HK\$234,959,000 (31 March 2019: HK\$157,844,000), equivalent to RMB213,502,000 (31 March 2019: RMB135,002,000) made by the Group which represent prepayments for procuring the acquisition of a potential property development project in Weihai city, PRC. The amounts will be transferred to properties under development when the Group obtains contractual usage rights of the relevant lands and properties.

附註:

預付款項及按金主要包括本集團預付款項234,959,000港元(二零一九年三月三十一日:157,844,000港元),相當於人民幣213,502,000元(二零一九年三月三十一日:人民幣135,002,000元),為用於促成收購中國威海市的一項潛在物業發展項目的預付款項。當本集團取得相關土地及物業的合約使用權時,該等款項將轉撥至發展中物業。

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. TRADE RECEIVABLES

12. 應收貿易賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	583	-

Aging analysis of net trade receivables, based on the invoice date at the end of the reporting period is as follows:

根據發票日期編製之應收貿易賬款淨額於報告期末之賬齡分析如下：

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Up to 90 days	90日以內	350	-
91 to 180 days	91日至180日	233	-
		583	-

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

13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款項及應計負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2019 二零一九年 九月三十日	31 March 2019 二零一九年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Non-current	非即期		
Leasehold improvements payable	租賃裝修應付款項	6,219	6,608
		6,219	6,608
Current	即期		
Construction and development cost payables	應付建築及發展 成本	164,127	150,328
Contract liabilities	合約負債	63,734	29,590
Others	其他	37,683	41,605
		265,544	221,523
		271,763	228,131

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 2019 二零一九年 九月三十日 HK\$'000 千港元	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Current	即期		
Entrusted loan (Note a)	委託貸款(附註a)	124,511	-
		124,511	-
Non-current	非即期		
Entrusted loan (Note a)	委託貸款(附註a)	425,739	584,600
Bonds payable (Note b)	應付債券(附註b)	50,973	13,446
		476,712	598,046
		601,223	598,046

14. BORROWINGS (Continued)

Notes

- (a) On 9 November 2018, 威海國盛潤禾置業有限公司(“Weihai Runhe”), an indirect wholly-owned subsidiary of the Company, entered into an entrusted debt investment agreement with 亞聯盟資產管理有限公司, an independent third party, through Harbin Bank Tianjin Branch pursuant to which Weihai Runhe obtained a loan in the amount of RMB660 million (equivalent to approximately HK\$772 million) for a term loan of 3 years, bearing interest at 6.6% per annum. The borrowing was secured by the pledge of Weihai Runhe construction-in-progress “Real Estate Registered Certificate” which will be in custody by Harbin Bank Tianjin Branch and the entire share capital of Weihai Runhe. The funding would be used for: i) construction work of Golden Beach No. 1 Project; ii) replacement of the entrusted loan of RMB150 million granted by a subsidiary of China HKBridge Holdings Limited to Weihai Runhe prior to entering the Group, and iii) replenishment of working capital of Weihai Runhe. The final drawdown amount of this loan was RMB500 million (equivalent to HK\$584.6 million) and the remaining undrawn facility amount was lapsed. This loan is guaranteed by Mr. MENG Jin Long, being the legal representative of Weihai Runhe and a Director of the Company.

14. 借貸(續)

附註

- (a) 於二零一八年十一月九日，威海國盛潤禾置業有限公司(「威海潤禾」)，本公司之間接全資附屬公司，透過哈爾濱銀行股份有限公司天津分行與一名獨立第三方亞聯盟資產管理有限公司訂立委託債權投資協議，據此，威海潤禾獲得為數人民幣6.6億元(相當於約7.72億港元)的貸款，貸款年期為三年，按年利率6.6厘計息。該貸款以威海潤禾擁有的在建工程的「不動產登記證明」及威海潤禾之全部股本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)置換於加入本集團前，中國港橋控股有限公司之附屬公司授予威海潤禾人民幣150,000,000元之委託貸款；及iii)補充威海潤禾的流動資金。該貸款的最終提取金額為人民幣5.0億元(相當於5.846億港元)，餘下未提取的融資金額已失效。是項貸款乃由威海潤禾的法定代表人及本公司的董事孟金龍先生擔保。

14. BORROWINGS (Continued)

Notes (Continued)

- (b) On 28 November 2018, the Company as issuer and Head & Shoulders Securities Limited as placing agent, among other parties, entered into a placing agreement pursuant to which the Company 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 purpose of raising this Bonds was intended to be used for general working capital of the Group. As at 30 September 2019, the outstanding amount of the Bonds issued was HK\$55,500,000 (31 March 2019: HK\$15,000,000). An upfront commission of 11% on the principal amount of the Bonds was paid to the placing agent and this commission was amortised to the profit and loss throughout the entire period of the Bonds issued. Accordingly, the unamortised commission as at 30 September 2019 was HK\$4,527,000 (31 March 2019: HK\$1,554,000). This Bonds payable is guaranteed by the largest shareholder and a Director of the Company, Ms. HUNG Man.

14. 借貸(續)

附註(續)

- (b) 於二零一八年十一月二十八日，本公司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，本公司將予發行年息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%。發行債券所得款項擬用作本集團之一般營運資金。於二零一九年九月三十日，已發行債券的未償還金額為55,500,000港元（二零一九年三月三十一日：15,000,000港元）。相當於債券本金額11%的預付佣金已支付予配售代理，而該佣金會於發行債券的整個期間攤銷至損益。因此，截至二零一九年九月三十日的未攤銷佣金為4,527,000港元（二零一九年三月三十一日：1,554,000港元）。該應付債券由本公司第一大股東及董事熊敏女士擔保。

15. DEFERRED TAX ASSET AND LIABILITIES

Deferred tax asset and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax asset 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. 遞延稅項資產與負債

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，而遞延稅項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，即可將遞延稅項資產與負債互相抵銷。抵銷額如下：

		(Unaudited) (未經審核) 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
Deferred tax asset	遞延稅項資產	766	814
Deferred tax liabilities	遞延稅項負債	(396,783)	(414,297)
		(396,017)	(413,483)

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

16. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2019 and	於二零一九年四月一日及		
30 September 2019	二零一九年九月三十日	3,430,000,000	1,979,067

17. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES

17. 承擔及或然負債

(a) Capital commitments

The Group has capital expenditure contracted for but not provided in the condensed consolidated financial statements in the amount of HK\$180,101,000 in respect of the construction of the properties (31 March 2019: HK\$179,256,000). In addition, the amount of investment in other financial asset, contracted but not paid, was HK\$15,300,000 (31 March 2019: Nil).

(a) 資本承擔

本集團於簡明綜合財務報表中就建設物業已訂約但未撥備的資本開支約為180,101,000港元(二零一九年三月三十一日：約179,256,000港元)。另外，就其他金融資產之投資已訂約但尚未付款的金額為15,300,000港元(二零一九年三月三十一日：無)。

(b) Contingent Liabilities

The Group had no significant contingent liabilities as at 30 September 2019 (31 March 2019: Nil).

(b) 或然負債

於二零一九年九月三十日，本集團並無任何重大或然負債(二零一九年三月三十一日：無)。

18. PLEDGE OF ASSETS

As at 30 September 2019 and 31 March 2019, the following items were used to secure loan facilities granted to the Group with outstanding amount of RMB500,000,000 (equivalent to approximately, 30 September 2019: HK\$550,250,000, 31 March 2019: HK\$584,600,000):

- (i) Pledge of the construction-in-progress “Real Estate Registered Certificate” of property development project in Weihai city, Shandong province, the PRC held by Weihai Runhe.
- (ii) Pledge of the entire share capital RMB425,620,000 of Weihai Runhe.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial information was approved for issue by the Board on 28 November 2019.

18. 質押資產

於二零一九年九月三十日及三月三十一日，下列各項乃用於擔保授予本集團的貸款融資未償還借款人民幣500,000,000元（相當於二零一九年九月三十日約550,250,000港元，二零一九年三月三十一日約584,600,000港元）：

- (i) 質押威海潤禾所持於中國山東省威海市之物業發展項目在建工程的「不動產登記證明」。
- (ii) 質押威海潤禾的全部股本人民幣425,620,000元。

19. 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二零一九年十一月二十八日批准刊發。

BUSINESS REVIEW

Introduction

During the six months period ended 30 September 2019 (the “**Current Interim Period**”), Crown International Corporation Limited (the “**Company**”, together with its subsidiaries, collectively as the “**Group**”) was principally engaged in the business of property investment, property development, hotel operations, and financial consultancy services in the PRC.

Property investment

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

- The commercial building known as 卓越大廈 in Yingkou city, Liaoning province, the People’s Republic of China (the “**PRC**”) (the “**Yingkou Property**”);
- The hotel complex in Jinggangshan city, Jiangxi province, the PRC (the “**Jinggangshan Property**”); and
- The residential and commercial complex known as 達興豪苑 in Zhongshan city, Guangdong province, the PRC (the “**Zhongshan Property**”).

業務回顧

緒言

於截至二零一九年九月三十日止六個月期間（「**本中期期間**」），皇冠環球集團有限公司（「**本公司**」，聯同其附屬公司，統稱「**本集團**」）主要於中國從事物業投資、物業發展、酒店營運及金融顧問服務業務。

物業投資

本集團目前之物業投資項目包括以下各項：

- 中華人民共和國（「**中國**」）遼寧省營口市一幢商業大樓，名為卓越大廈（「**營口物業**」）；
- 中國江西省井岡山市酒店項目（「**井岡山物業**」）；及
- 中國廣東省中山市一個住宅及商業的綜合性商住項目，名為達興豪苑（「**中山物業**」）。

BUSINESS REVIEW *(Continued)*

Introduction *(Continued)*

Property development

The Group's current investment in property development comprises approximately 1,400 serviced apartment units in Weihai city, Shandong province, the PRC (the "**Weihai Property**") currently under development and to be sold by the Group.

Hotel operations

The Group's current investments in hotel operations consist of the hotel development in Weihai city, Shandong province, the PRC.

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

Financial consultancy services

Due to the economic slowdown in the PRC, the Group's business of providing financial consultancy services to property developers in the PRC for financing recorded no revenue during the Current Interim Period.

業務回顧 (續)

緒言 (續)

物業發展

本集團目前之物業發展項目包括在中國山東省威海市物業(「**威海物業**」)之約1,400間由本集團進行開發及銷售的服務式公寓單位。

酒店營運

本集團目前之酒店營運項目包括在中國山東省威海市的酒店發展項目。

本集團之酒店營運包括於威海物業之約200間酒店套房，其將由一間國際知名酒店集團(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。該酒店目前仍在興建當中。

金融顧問服務

由於國內經濟增長放緩，本集團從事提供協助國內房地產發展商獲得融資之金融顧問服務在本中期期間未能錄得收益。

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 city, Liaoning province, 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遼寧省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

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.

(ii) *The Jिंगgangshan Property*

The Jिंगgangshan Property is a hotel complex situated in Jिंगgangshan city, Jiangxi province, the PRC. The hotel complex has a gross floor area of approximately 9,600 square metres.

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。

(ii) *井岡山物業*

井岡山物業為位於中國江西省井岡山市之酒店項目，總建築面積約為9,600平方米。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(ii) *The Jinggangshan Property*
(Continued)

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 rent-free period of six months) until 7 December 2027. The annual rental for each of the first three years was RMB1.8 million and the annual rental for each of the next three years was RMB1.9 million. Subsequently the annual rental for each of the following three years was RMB2.0 million, while the annual rental for the last year was RMB2.1 million. Under the terms of the lease agreement, the local lessee shall operate hotel businesses in the hotel complex. The local lessee undertook to renovate and maintain the hotel complex, and to ensure that the post-renovation complementary facilities achieve 3-Star or above in accordance with relevant PRC standards. The lessee undertook to 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 term of the lease.

業務回顧 (續)

A. 本集團之物業投資 (續)

(ii) *井岡山物業* (續)

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，租期於六個月之免租期結束後自二零一七年十二月八日開始起租，至二零二七年十二月七日止為期十年。首三年每年年度租金為人民幣1.8百萬元，次三年每年年度租金為人民幣1.9百萬元，再往後三年每年年度租金為人民幣2.0百萬元，最後一年年度租金則為人民幣2.1百萬元。根據該租賃協議之條款，該當地承租人將於該酒店項目中經營酒店業務。該當地承租人承諾翻新及保養該酒店項目，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。該承租人承諾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。

BUSINESS REVIEW *(Continued)*

A. The Group's Property Investment
(Continued)

(ii) The Jinggangshan Property
(Continued)

The renovation work arranged by the local lessee has been completed, and the hotel complex operated by the tenant has commenced its operations. Accordingly, the Group's business 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 believes this business model will not only help the Group generate stable rental income to the Group, but also improve the cash flow of the Group by spreading the renovation expenses borne by the Group over the term of the lease.

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完成，租戶經營之酒店亦已開業。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。

本集團認為此營運模式不僅有助於為本集團帶來穩定租金收入，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。

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 purposes. When the acquisition was completed, 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 retail and catering businesses.

Due to the consistently rising property market in Zhongshan city since 2015, the Zhongshan Property recorded a substantial accumulated 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估值，中山物業市值自獲本集團收購以來累計大幅上升。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(iii) *The Zhongshan Property*

The Group's management believed that the increase of market value of the Zhongshan Property was attributable to 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 as a formal national strategy thereby; (ii) the recently opened Hong Kong-Zhuhai-Macao Bridge (the "**Bridge**"), the world's longest sea-crossing bridge-and-tunnel channels, which reduces commuting time between Hong Kong, Zhuhai and Macau to roughly one hour, and is open 24-hours for border crossing. The opening of the Bridge has greatly enhanced the synergies among the cities within the Greater Bay Area in terms of circulation of goods, interaction of services, personnel movement and the free flow of information; (iii) the recent development of the Shenzhen-Zhongshan bridge and the Zhongshan metro, which 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 metre of Zhuhai, which is adjacent to Zhongshan, remain much higher than that of Zhongshan.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) *中山物業*

本集團管理層認為，中山物業市值上升主要是受惠於以下因素(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、珠海、澳門三地之間行車時間減到大概一小時。大橋的開通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仍然遠高於中山市場。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment
(Continued)

(iii) *The Zhongshan Property*
(Continued)

In March and September 2019, the Group and a lessee entered into lease agreements. Pursuant to the lease agreements, the entire Zhongshan Property including the residential units, the retail floors and the car parking spaces were leased to the lessee for a term commencing from 1 January 2020 to 31 March 2034. The initial annual rent is RMB33.0 million for the first three years of the lease commencing from 1 January 2020. The annual rental shall increase by 3.5% after the expiration of each three year period from 1 January 2020. Any renovation plan proposed by the lessee must obtain prior approval from the Group and the cost of renovation will be borne by the lessee.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) *中山物業* (續)

於二零一九年三月份及九月份，本集團與一名當地承租人訂立租賃協議。根據租賃協議，整項中山物業包括住宅單位，零售樓層及停車場租予承租人，租期由二零二零年一月一日起至二零三四年三月三十一日止。初始年租金由二零二零年一月一日起為人民幣33.0百萬元，其後每三年年租金調升3.5%。承租人建議之裝修計劃必需獲得本集團事前批准後方可進行，而裝修費用將由承租人承擔。

BUSINESS REVIEW (Continued)

B. The Group's investment in Property Development

The Weihai Property

The Weihai Property consists of three high rise hotel buildings with a total gross floor area of approximately 195,000 square metres, which were all originally intended for hotel use. The Group's management observed that Weihai city has become an increasingly 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 city will continue to benefit its hotel industry and the local property market. In light of the above, the Group's management resolved in the financial year of 2017/18 that approximately 130,000 square metres of the gross floor area of the Weihai Property shall be renovated and sold as serviced apartments. Construction and renovation works of the Weihai Property commenced in April 2016 and is currently expected to be completed in or about the fourth quarter of 2020.

業務回顧 (續)

B. 本集團於物業發展的投資

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，原計劃全作酒店用途。但本集團管理層發現，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，本集團管理層於二零一七／一八財政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。威海物業建築及裝修工程已於二零一六年四月開展，目前預計於二零二零年第四季度或前後完成工程。

BUSINESS REVIEW (Continued)

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

The Weihai Property (Continued)

威海國盛潤禾置業有限公司 (“**Weihai Runhe**”), an indirect wholly-owned subsidiary of the Company, obtained the Commodity Housing Pre-sale Permit in the third quarter of 2018, after which pre-sale of the serviced apartments of Weihai Property started.

As at the date of this report, the total pre-sales by Weihai Runhe amounted to approximately RMB180 million, and the total saleable area pre-sold is approximately 16,000 square metres. The relevant pre-sale amounts are expected to be recognized as revenue in the financial year 2020/21, as the construction and renovation works of the serviced apartment units are currently expected to be completed in the fourth quarter of 2020.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業 (續)

威海國盛潤禾置業有限公司 (「**威海潤禾**」), 本公司之間接全資附屬公司, 已於二零一八年第三季度取得《商品房預售許可証》, 相關預售威海物業服務式公寓之銷售活動亦隨即展開。

截至本報告日, 威海潤禾預售之總銷售金額約人民幣1.8億元, 總銷售面積約16,000平方米。由於服務式公寓單位之建築及裝修工程目前預計於二零二零年第四季度完成, 相關之預售金額預期於二零二零/二一年財政年度內確認為收益。

BUSINESS REVIEW (Continued)

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

Financing of development of the Weihai Property

It is expected that the preliminary initial costs (excluding the land costs which was paid by the Group through acquisition of the offshore holding company of the PRC company for development of the Weihai Property) for development of the Weihai Property will exceed RMB1.0 billion. Part of the Group's plan to finance the development of the Weihai Property is pre-sale of the serviced apartment units as disclosed above.

To finance the construction and renovation costs of the Weihai Property, prior to entering the Group, Weihai Runhe through China Everbright Bank, entered into an entrusted loan agreement with a subsidiary of China HKBridge Holdings Limited ("**China HKBridge Loan**"), under which Weihai Runhe obtained a loan facility of the aggregate principal amount of RMB150 million, bearing interest at 18% per annum and repayable on 24 July 2019.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業發展之融資

發展威海物業之初步成本預計將超過人民幣10億元(不包括土地成本,該成本本集團已透過收購發展威海物業之國內公司之境外控股公司而支付)。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。

於加入本集團前,威海潤禾透過中國光大銀行與中國港橋控股有限公司(「**中國港橋貸款**」)之附屬公司訂立一份有關為威海物業之建築及裝修成本融資之委託貸款協議,據此,威海潤禾獲得貸款融資,本金總額為人民幣1.5億元,按年利率18厘計算及須於二零一九年七月二十四日償還。

BUSINESS REVIEW (Continued)

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

Financing of development of the Weihai Property (Continued)

In November 2018, Weihai Runhe entered into an entrusted debt investment agreement (the “**Asia Alliance Asset Loan**”) with 亞聯盟資產管理有限公司, through Harbin Bank Tianjin Branch, pursuant to which Weihai Runhe obtained a loan facility of RMB660 million (equivalent to HK\$772 million) for a term of 3 years, bearing interest at 6.6% per annum. The final drawdown amount was RMB500 million (equivalent to HK\$584.6 million) with the remaining facility amount lapsed. The Asia Alliance Asset Loan replaced the China HKBridge Loan, which bore 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 was of a higher interest rate, thus lowering the construction finance costs of the Weihai Property. Meanwhile, the Asia Alliance Asset Loan will provide the Group with sufficient liquidity, improving the chance for the Group to secure the Golden Beach No.1 – Phase II Projects.

業務回顧 (續)

B. 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份，威海潤禾透過哈爾濱銀行天津分行與亞聯盟資產管理有限公司訂立委託債權投資協議（「亞聯盟資產貸款」），據此，威海潤禾獲得為數人民幣6.6億元（相當於7.72億港元）的貸款額，貸款年期為三年，按年利率6.6厘計息。最終提取之金額為人民幣5億元（相當於港幣5.846億元），而剩餘之貸款額已失效。該亞聯盟資產貸款置換中國港橋貸款，中國港橋貸款之年利率為18厘。本集團管理層認為，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。與此同時，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的成功率。

BUSINESS REVIEW (Continued)

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

Financing of development of the Weihai Property (Continued)

The Group's management considered that the Weihai Property would be sufficiently financed through (i) the cash flow generated from pre-sale of the serviced apartments; (ii) loan facilities such as the facilities mentioned above; and (iii) other capital arrangements as may be entered into by the Group from time to time.

C. The Group's Hotel Operations

The Weihai Property

Among the three buildings of the Weihai Property, the highest one of which would partially be built into a hotel in the future. The main building of the Weihai Property is expected to stand approximately 149.8 metres in height, making it a landmark along the Golden Beach in Weihai city. It is expected to be the highest building in Weihai city.

業務回顧 (續)

B. 本集團於物業發展的投資 (續)

威海物業發展之融資 (續)

本集團管理層認為，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；(ii)如上所述之融資貸款；及(iii)本集團不時可能予以訂立的其他資金安排。

C. 本集團之酒店營運

威海物業

威海物業三幢大樓中，其中最高一幢部分日後將建為酒店。威海物業主樓預計約高149.8米，將成為威海市金海灘之地標及將為威海市最高之建築物。

BUSINESS REVIEW (Continued)

C. The Group's Hotel Operations
(Continued)

The Weihai Property (Continued)

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 hotel group as hotel manager. Under the said management agreement, the 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 international standard and target high-end business and leisure travelers.

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

業務回顧 (續)

C. 本集團之酒店營運 (續)

威海物業 (續)

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，並於項目落成後管理其營運。該酒店預期將達到國際五星級標準，其目標客戶為高端商旅及休閒遊客。

該酒店綜合大樓目前仍處於在建當中。當建築及裝修工程完成（預期為二零二零年第四季度）後，該酒店預期將提供約200間豪華套房及客房。

BUSINESS REVIEW *(Continued)*

D. The Group's Financial Consultancy Services

Due to the sustained slowdown in the economy of the PRC, the provision of financial consultancy services business to the real estate developers in need of financing, which was the main service provided by the Group under this segment in the past, was also greatly affected in the Current Interim Period and thus did not record any revenue for the Current Interim Period. However, the Group believes that the PRC market potential is still huge and it may adjust its operating model in future to not only focus on providing financial consultancy services to real estate developers, but also build more financing platforms for other companies with a view to capturing market opportunities and increased income therefrom.

業務回顧 (續)

D. 本集團之金融顧問服務

本集團過往主要為需要融資之房地產開發商提供金融顧問服務之業務，由於國內經濟持續放緩，在本中期間亦大受影響，因此未能在本中期間錄得任何收益。然而，本集團認為國內市場潛力仍然巨大，未來可能調整營運模式，不僅集中在為房地產開發商提供金融顧問服務，也會多為其他企業搭建融資平台，期能抓著市場機遇，增加在此方面業務之收入。

FINANCIAL REVIEW

Key Performance Indicators

財務回顧

重要表現指標

		For the six months ended 30 September 截至九月三十日止六個月	
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
		2019 二零一九年	2018 二零一八年
		HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	2,599	2,388
Profit attributable to owners of the Company	本公司擁有人應佔溢利	2,308	2,516
Earnings per share (HK Cent)	每股盈利(港仙)	0.07	0.07
		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 September 2019 於二零一九年 九月三十日	As at 31 March 2019 於二零一九年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Gross assets	總資產	3,196,726	3,270,544
Net assets attributable to owners of the Company	本公司擁有人應佔 淨資產	1,909,799	2,027,821
Cash and bank balances	現金及銀行存款	39,813	167,073
Borrowings	借貸	601,223	598,046
Net borrowings/net assets attributable to owners of the Company	淨借貸相對本公司擁有人 應佔淨資產	29.4%	21.3%

FINANCIAL REVIEW (Continued)

Revenue

Revenue amounted to approximately HK\$2.6 million for the Current Interim Period, which is similar to that of approximately HK\$2.4 million for the six months period ended 30 September 2018 (the “**Last Interim Period**”). The revenue was derived from the rental income of our two investment properties, namely the Jinggangshan Property and the Yingkou Property.

Other operating expenses

Other operating expenses amounted to approximately HK\$6.9 million for the Current Interim Period, representing a significant decrease of approximately HK\$4.8 million as compared to that of approximately HK\$11.7 million for the Last Interim Period. The significant decrease in other operating expenses was mainly due to the fact that the leasing expense was accounted for as amortisation of right-of-use assets in accordance with the new Hong Kong Accounting Standard. Amortisation of right-of-use assets was separately presented in the condensed consolidated statement of comprehensive income by the Group, which was not included in other operating expenses, however, the leasing expense of HK\$3.7 million was otherwise included in other operating expenses in the Last Interim Period.

財務回顧 (續)

收益

於本中期期間，收益約為2.6百萬港元，與截至二零一八年九月三十日止六個月期間（「**去年中期期間**」）的約2.4百萬港元相若。收益是來自井岡山及營口兩項投資物業的租金收入。

其他經營開支

於本中期期間，其他經營開支約為6.9百萬港元，較於去年中期期間約11.7百萬港元大幅減少4.8百萬港元，其他經營開支大幅減少主要是因為按新的香港會計準則，租賃支出已列為使用權資產攤銷處理。本集團把使用權資產攤銷在簡明綜合全面收益表內單獨列出，不包含在其他經營開支內，而去年中期期間，租賃支出3.7百萬港元則是包含在其他經營開支。

FINANCIAL REVIEW (Continued)

Finance costs

Finance costs amounted to approximately HK\$3.6 million for the Current Interim Period, representing an increase of approximately HK\$3.5 million as compared to that of approximately HK\$0.1 million for the Last Interim Period. The significant increase in finance costs was mainly attributable to the bonds interest expense and the amortisation of relevant upfront costs of approximately HK\$3.2 million and leasing finance costs of approximately HK\$0.4 million for the Current Interim Period, while there was no such expenses in the Last Interim Period.

Profit attributable to owners of the Company

For the Current Interim Period, the Group recorded a net profit attributable to owners of the Company of approximately HK\$2.3 million, which is similar to that of HK\$2.5 million for the Last Interim Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Current Interim Period, the Group's sources of fund primarily included income generated from business operations, proceeds from issuance of bonds, which were used in our business operations and investment and development of projects.

財務回顧(續)

融資成本

於本中期期間，融資成本約為3.6百萬港元，較去年中期期間約0.1百萬港元大幅增加約3.5百萬港元。融資成本大幅增加的主要原因是本中期期間有債券利息支出及相關手續費攤銷約3.2百萬港元，及租賃財務成本約0.4百萬港元，而去年中期期間則沒有相關支出。

本公司擁有人應佔溢利

於本中期期間，本集團錄得本公司擁有人應佔溢利約2.3百萬港元，與去年中期期間的約2.5百萬港元相若。

流動資金、財務資源及資本架構

於本中期期間，本集團的資金來源主要為業務經營產生的收入及發行債券所得，該等款項用於本集團業務營運及項目投資發展。

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

The Group expects that income generated from business operations and borrowings will continue to be the main sources of funds in the coming period. 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 2019, the Group had bank balances and cash of approximately HK\$39.8 million as compared to the bank balances and cash of approximately HK\$167.1 million as at 31 March 2019.

The Group had net current assets amounting to approximately HK\$686.0 million as at 30 September 2019, against approximately HK\$870.3 million as at 31 March 2019. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 2.7x as at 30 September 2019 as compared with approximately 4.9x as at 31 March 2019.

流動資金、財務資源及資本架構 *(續)*

本集團預期未來期間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。

於二零一九年九月三十日，本集團之銀行結餘及現金約為39.8百萬港元，而於二零一九年三月三十一日之銀行結餘及現金則約為167.1百萬港元。

於二零一九年九月三十日，本集團之流動資產淨值約為686.0百萬港元，而於二零一九年三月三十一日則約為870.3百萬港元。於二零一九年九月三十日，本集團之流動比率（即流動資產除以流動負債）約為2.7倍，而於二零一九年三月三十一日則約為4.9倍。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

Gearing Ratio

As at 30 September 2019, the Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was at a healthy level of approximately 29.4% (31 March 2019: 21.3%). Net debt comprises total borrowings less cash and cash equivalents and restricted bank balances.

BONDS ISSUED

During the Current Interim Period, the Company has issued a 7% per annum bonds in a total amount of HK\$40,500,000 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. As at 30 September 2019, the total outstanding amount of the bonds issued was HK\$55,500,000 (31 March 2019: HK\$15,000,000).

CAPITAL EXPENDITURE

Capital expenditure of the Group for the Current Interim Period included expenditure on fixed assets and investment properties of approximately HK\$16.3 million (Last Interim Period: approximately HK\$19.3 million) and approximately HK\$1.4 million (Last Interim Period: Nil) respectively.

流動資金、財務資源及資本架構(續)

資產負債比率

於二零一九年九月三十日，本集團淨債務資產負債比率（即淨債務除以本公司擁有人應佔權益）處於穩健水平，約為29.4%（二零一九年三月三十一日：21.3%）。淨債務包括借貸總額減現金及現金等價物及受限制使用銀行結餘。

已發行債券

於本中期期間，本公司發行總值共40,500,000港元之7%年息率債券，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%。於二零一九年九月三十日，已發行債券的尚未償還總金額為55,500,000港元（二零一九年三月三十一日：15,000,000港元）。

資本開支

本集團於本中期期間之資本開支包括固定資產及投資物業開支分別約16.3百萬港元（去年中期期間：約19.3百萬港元）及約1.4百萬港元（去年中期期間：無）。

CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 September 2019,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2019: Nil); and
- (b) the Group has capital expenditure contracted for but not provided in the condensed consolidated interim financial statements in the amount of approximately HK\$180.1 million (31 March 2019: HK\$179.3 million) in respect of the construction of the properties. In addition, the amount of investment in other financial asset, contracted but not paid, was HK\$15.3 million (31 March 2019: Nil).

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2019 and 31 March 2019, the Group's interests in the Weihai Property, and the equity interests in a PRC subsidiary which control the Weihai Property were pledged to an independent third party as security for borrowings with outstanding amount of approximately RMB500 million (equivalent to approximately, 30 September 2019: HK\$550 million, 31 March 2019: HK\$585 million).

或然負債及承擔

於二零一九年九月三十日，

- (a) 本集團並無任何重大或然負債或擔保(二零一九年三月三十一日:無);及
- (b) 本集團於簡明綜合中期財務報表中就建設物業已訂約但未撥備的資本開支約為180.1百萬港元(二零一九年三月三十一日:179.3百萬港元)。另外,就其他金融資產之投資已訂約但尚未付款的金額為15.3百萬港元(二零一九年三月三十一日:無)。

抵押本集團資產

於二零一九年九月三十日及二零一九年三月三十一日,本集團於威海物業的權益以及於一家控制威海物業的國內附屬公司的權益已抵押予一名獨立第三方作為未償還借款5億元人民幣(相當於二零一九年九月三十日約5.5億港元,二零一九年三月三十一日約5.85億港元)之抵押。

FOREIGN EXCHANGE EXPOSURE

The Company is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and is mainly responsible for corporate financing and administration, and engaged in investment holding. The business of the Company’s subsidiaries primarily involves operations and investments in the PRC, with revenue and expenditure denominated in Renminbi. If necessary, the Group will consider using forward exchange contracts to hedge against foreign exchange exposures. The main foreign exchange exposure is from Renminbi; however, as both revenue and expenditure of the Group’s business are dominated in Renminbi, the directors of the Company (the “**Director(s)**”) believe that the Group does not have significant foreign exchange exposure.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

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

Save as disclosed above, as at 30 September 2019, the Group did not hold any significant investments (31 March 2019: Nil).

外匯風險

本公司於香港聯合交易所有限公司（「聯交所」）主板上市，主要肩負企業融資及行政管理角色，業務為投資控股。本公司附屬公司業務主要於中國經營日常業務及投資，而收支乃以人民幣定值。在必要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。主要的外匯風險是人民幣，然而本集團的業務收入及支出均是以人民幣定值，因此本公司董事（「董事」）相信本集團無重大的外幣風險。

主要收購、出售及重大投資

於本中期間本集團並無進行任何收購及出售附屬公司或聯營公司之重大事項。

除上文所披露者外，於二零一九年九月三十日，本集團並無持有任何重大投資（二零一九年三月三十一日：無）。

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2019, the Group had a total of 55 employees (31 March 2019: 47 employees), including executive Directors. The remuneration and staff cost for the Current Interim Period were approximately HK\$6.4 million (Last Interim Period: approximately HK\$6.0 million). The Group's remuneration policy and packages for the executive Directors and senior management were determined by the remuneration, quality and nomination committee of the Company while those for other employees were reviewed and approved by the chief executive officer of the Company. 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.

FUTURE PROSPECTS

The current principal business of the Group includes property investment, property development, hotel operations and provision of financial consultancy services in the PRC. In addition, the comprehensive healthcare business is also well prepared in the first half of the financial year of 2019/20, and will generate revenue contribution for the Group in the second half of the year.

僱員及薪酬政策

於二零一九年九月三十日，本集團合共有55名僱員（二零一九年三月三十一日：47名），包括執行董事。本中期期間之薪酬及僱員成本約為6.4百萬港元（去年中期期間：約6.0百萬港元）。本公司之薪酬、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。

未來展望

本集團目前業務主要為在國內的物業投資、物業發展、酒店營運及金融顧問服務。另外，大健康業務亦在二零一九／二零財政年度上半年順利籌組完成，下半年將可為本集團帶來收益貢獻。

FUTURE PROSPECTS (Continued)

For the property investment segment, the three major investment properties of the Group, namely 達興豪苑 in Zhongshan, 卓越大廈 in Yingkou and Jinggangshan hotel in Jiangxi, have all been leased, signing long-term lease agreements ranging from around 9 to 15 years, which has guaranteed its long-term rental income while saving effort from seeking new tenants upon the expiry of short term leases. In the meantime, a stable annual cash inflow is guaranteed for the Group, thereby allowing the Group to focus on developing other business with the bulk of its resources and energy.

For its property development, pre-sale of the apartment units of the Golden Beach Phase I located in Weihai city, Shandong province, the key project of the Group, has commenced in the third quarter of 2018. The project is expected to be completed and delivered in the fourth quarter of 2020. The Group will then be able to recognise sales revenue from the Golden Beach Phase I in the financial year of 2020/21. In addition, the Group is conducting market research on the Golden Beach Phase II Weihai city, next to its Phase I, and may continue with development of the Phase II, expecting these two projects to create synergies.

未來展望(續)

物業投資方面，本集團三項重要投資物業，即中山達興豪苑、營口卓越大廈及江西井崗山酒店，均已全數租出，簽訂了為期約九年至十五年之長期租約，鎖定了長時期的租金收入，避免遇到在短期租約續期時尋覓新租客的問題，亦穩定了本集團每年之現金流入收益，使本集團能集中精力專注在其他業務發展方面。

物業發展方面，本集團之重點項目山東省威海市金海灘一期公寓住宅已於二零一八年第三季度開始預售，預期二零二零年第四季度該項目能完成並交付使用，因此本集團於二零二零／二一財政年度可結轉金海灘一期之銷售收入。另外，本集團正對威海市金海灘一期附近的二期項目進行調研，有可能繼續二期發展，以期兩項目能產生協同效應。

FUTURE PROSPECTS *(Continued)*

For its hotel operations, the Golden Beach Phase I located in Weihai city, Shandong province is still under construction, and is expected to be completed and start business in the fourth quarter of 2020. The hotel portion of the Golden Beach Phase I, becoming a new landmark and the highest building of Weihai city, Shandong province, will be managed by a world-renowned hotel management company, making it the first international five-star hotel of the city.

Suffering from the macro environment, its financial consultancy services are still not able to maintain its revenue level. The Group is studying to adjust the development direction of its financial consultancy services to adapt to the current market situation.

未來展望 (續)

酒店營運方面，山東省威海市金海灘一期酒店仍在興建當中，預計於二零二零年第四季度能完成及開業。金海灘一期之酒店將成為山東省威海市一個嶄新地標及成為威海市最高之建築物，亦為威海市首家國際五星級酒店，酒店將由國際知名酒店管理公司管理。

金融顧問服務方面，業務目前仍受大環境影響，有關收入未能維持。本集團正研究調整金融顧問服務未來之業務路向，以配合目前市場情況。

FUTURE PROSPECTS (Continued)

The preparation of a new business segment, the comprehensive healthcare business, was finished in the first half of the year. The comprehensive healthcare business includes provision of services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management. The Group has succeeded in attracting professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. The Group is even better equipped and readily prepared to commence business operations in the second half of the year, which in turn would contribute to the revenue and earnings for the Group. Furthermore, the Group is also proactively identifying potential property projects to modify them into high-end healthcare projects through various methods such as acquisition of property projects or cooperation with property owners. It is also possible to develop healthcare projects through land development by ourselves. When integrated into the capital operations with insurers and financial institutions, the development of the comprehensive healthcare business would gain more strengths. As the domestic aging population problem is worsening, the Group is of the view that the Chinese government is also willing to actively support the relevant industries. The concept of comprehensive healthcare will become an important goal of the Group's future development.

The Group is fully confident in its future development.

未來展望(續)

新的業務板塊大健康業務在上半年已籌組完成，大健康業務包括對康養業務經營者提供前期策劃、調研、成立、員工培訓，及成立後的經營管理服務，本集團已成功羅致了在此方面擁有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡，一切準備就緒，下半年將可開展業務，為本集團帶來收益及盈利貢獻。另外，本集團也積極尋找有潛質之物業項目，通過收購物業項目或與業主方合作等多種模式，改造物業成為高端康養項目，也可能自家通過土地開發，打造以康養為目的的項目，再結合與保險公司、金融機構之資本運作，把大健康之業務更加強勢發展。本集團認為隨著國內老齡化問題日益嚴重，中國政府也樂意積極扶持有關行業，大健康業務概念將會是本集團未來發展之重要目標。

本集團對集團未來的發展充滿信心。

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 2019, 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 Rules Governing the Listing of Securities on the Stock Exchange (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

於二零一九年九月三十日，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)根據聯交所證券上市規則（「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	
Ms. HUNG Man (“Ms. Hung”) (Note 1) 熊敏女士（「熊女士」） (附註1)	Interests in controlled corporations 受控法團之權益	1,557,314,000	45.40%

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

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)

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	
Mr. Li Yong Jun (“ Mr. Li ”) (Note 2) 李永軍先生(「 李先生 」) (附註2)	Interests in controlled corporations 受控法團之權益	212,336,000	6.19%

Notes:

1. Crown Landmark Corporation (“**CLC**”) held 1,218,982,000 ordinary shares of the Company (“**Shares**”) and is a wholly-owned subsidiary of Crown Landmark Fund L.P. (“**CLF**”) which is in turn wholly owned by Crown International Fund Corporation (“**CIF**”), a wholly-owned subsidiary of Redstone Capital Corporation (“**Redstone**”). Redstone held 338,332,000 Shares and is solely owned by Ms. Hung. Thus, Ms. Hung is deemed to be interested in the Shares held by CLC and Redstone.
2. Rising Century Limited (“**Rising Century**”) held 110,000,000 Shares and which is wholly owned by Eternal Glory Holdings Limited (“**Eternal Glory**”). Eternal Glory held 102,336,000 Shares and is owned as to 50% by Mr. Li and 50% by Ms. LIU Xin Jun (“**Ms. Liu**”), the spouse of Mr. Li. Therefore, by virtue of the SFO, Mr. Li is deemed to be interested in the Shares held by Eternal Glory and Rising Century.

附註:

1. 皇冠置地集團有限公司(「**皇冠置地**」)持有1,218,982,000股本公司普通股股份(「**股份**」),並且是Crown Landmark Fund LP(「**CLF**」)的全資子公司,而CLF是由Redstone Capital Corporation(「**Redstone**」)的全資子公司, Crown International Fund Corporation(「**CIF**」)全資擁有。Redstone持有338,332,000股股份,並由熊女士全資擁有。因此,熊女士被視為於CLC及Redstone持有的股份中擁有權益。
2. Rising Century Limited(「**Rising Century**」)持有110,000,000股股份,由永新華控股有限公司(「**永新華**」)全資擁有。永新華持有102,336,000股股份,由李先生及李先生的配偶劉新軍女士(「**劉女士**」)分別擁有50%和50%。因此,根據證券及期貨條例,李先生被視為於永新華及Rising Century所持股份中擁有權益。

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

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 2019.

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)

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，於二零一九年九月三十日，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 2019, 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 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

於二零一九年九月三十日，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
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 (%)
CLC 皇冠置地	Beneficial owner 實益擁有人	1	1,218,982,000	35.54%
CLF	Interests in a controlled corporation 受控法團之權益	1	1,218,982,000	35.54%
CIF	Interests in controlled corporations 受控法團之權益	1	1,218,982,000	35.54%
Redstone Redstone	Beneficial owner 實益擁有人	1	338,332,000	9.86%
	Interests in controlled corporations 受控法團之權益	1	1,218,982,000	35.54%

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 (%)
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	2	800,000,000	23.32%
Topper Alliance Limited ("Topper Alliance") Topper Alliance Limited (「Topper Alliance」)	Interests in a controlled corporation 受控法團之權益	2	800,000,000	23.32%
Mr. DONG Feng ("Mr. Dong") 董峰先生 (「董先生」)	Interests in controlled corporations 受控法團之權益	2	800,000,000	23.32%
Eternal Glory 永新華	Beneficial owner 實益擁有人	3	102,336,000	2.98%
	Interests in a controlled corporation 受控法團之權益	3	110,000,000	3.21%
Ms. Liu 劉女士	Interests in controlled corporations 受控法團之權益	3	212,336,000	6.19%

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

Note:

1. CLC held 1,218,982,000 Shares and is a wholly-owned subsidiary of CLF which is in turn wholly owned by CIF, a wholly-owned subsidiary of Redstone. Thus, CLF, CIF and Redstone are deemed to be interested in the Shares held by CLC.
2. CIC held 800,000,000 Shares and is wholly owned by Topper Alliance which is in turn wholly owned by Mr. Dong. Therefore, by virtue of the SFO, Topper Alliance and Mr. Dong are deemed to be interested in the Shares held by CIC.
3. Rising Century held 110,000,000 Shares and which is wholly owned by Eternal Glory. Eternal Glory held 102,336,000 Shares and is owned as to 50% by Mr. Li and 50% by Ms. Liu, the spouse of Mr. Li. Therefore, by virtue of the SFO, Ms. Liu is deemed to be interested in the Shares held by Eternal Glory and Rising Century.
4. All the interests disclosed above represent long position in the Shares and underlying Shares.

主要股東及其他人士於股份及相關股份之權益及淡倉 (續)

附註：

1. 皇冠置地持有1,218,982,000股股份，並且是CLF的全資子公司，而CLF是由Redstone的全資子公司，CIF全資擁有。因此，CLF，CIF及Redstone被視為於皇冠置地持有的股份中擁有權益。
2. CIC持有800,000,000股股份及為Topper Alliance全資擁有，而Topper Alliance則為董先生全資擁有。因此，按證券及期貨條例，Topper Alliance及董先生被視為於CIC持有之股份中擁有權益。
3. Rising Century持有110,000,000股股份，由永新華全資擁有。永新華持有102,336,000股股份，由李先生及劉女士分別擁有50%和50%。因此，根據證券及期貨條例，劉女士被視為於永新華及Rising Century所持股份中擁有權益。
4. 上文所披露之所有權益均指股份及相關股份之好倉。

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

Save as disclosed above, as at 30 September 2019, 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 (the “**Share Option 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 Share Option 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 of the Company, and any non-controlling shareholder of the Company’s subsidiaries. The Share Option 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，於二零一九年九月三十日，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購股權計劃（「**購股權計劃**」），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。購股權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、本公司股東及本公司附屬公司之任何非控股股東。購股權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 Share Option Scheme is 343,000,000 Shares, representing 10% of the Shares in issue of the Company as at the date of this interim report.

During the Current Interim Period, no share options were granted, exercised or cancelled or lapsed under the Share Option Scheme and no share options were outstanding as at 30 September 2019.

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

During the Current Interim 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 of the Company.

購股權(續)

根據購股權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343,000,000股，佔本公司於本中期報告日期已發行股份之10%。

於本中期期間，概無購股權根據購股權計劃授出、行駛、註銷或失效，而於二零一九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

於本中期期間，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本公司股東價值之要素。

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 (“**CG Code**”) as set out in Appendix 14 to the Listing Rules throughout the Current Interim Period, saved as disclosed below:

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The role of chief executive officer was performed by Ms. Hung who was also the chairman of the Company. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Company with strong and consistent leadership, and allow for effective and efficient planning and implementation of business decision and strategies.

Pursuant to Code Provision E.1.2 of the CG Code, the chairman of the Board should attend the general meetings of the Company and invite the chairman of the committee to attend; Pursuant to Code Provision A.6.7 of the CG Code, independent non-executive Directors and other non-executive Directors should attend general meeting and develop a balanced understanding of the view of shareholders. However, due to their other business commitment, Mr. LONG Tao, the chairman of audit committee of the Company (the “**Audit Committee**”) and an independent non-executive Director, and Mr. CHEN Fang, an independent non-executive Director, did not attending the annual general meeting of the Company held on 9 September 2019.

企業管治 (續)

遵守企業管治守則 (續)

於本中期間內，除下述披露外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(「**守則條文**」)。

根據守則條文第A.2.1條規定，主席及行政總裁之職務應由不同人士擔任及履行職責。熊女士同時出任主席及行政總裁，董事會認為由同一人仕同時出任主席及行政總裁提供公司一個強大及貫切的領導力，及使商業決定及策略能更有效及快速地計劃及實行。

根據守則條文第E.1.2條規定，董事會主席應出席本公司之週年大會，並邀請委員會之主席參加。根據守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席週年大會，使能對股東意見有一個全面的理解。但是，由於有其他業務安排，龍濤先生，其為本公司審核委員會(「**審核委員會**」)主席及獨立非執行董事，及陳放先生，其為獨立非執行董事，缺席參加本公司於二零一九年九月九日舉行之年度週年大會。

CORPORATE GOVERNANCE (Continued)

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 Current Interim Period.

Changes of Directors’ Information

The following are the changes in the information of Directors since the disclosure was made in the annual report of the Company for the year ended 31 March 2019 which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules:

Mr. Li, vice chairman of the Board and executive Director, has been appointed as a non-executive director of HKBridge Financial Holdings Limited (Stock Code: 2323), a company listed on the main board of the Stock Exchange, on 30 August 2019.

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)

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中期期間進行證券交易時已遵守證券守則。

董事資料變動

以下是自本公司截至二零一九年三月三十一日止年度年報作出披露之董事資料變動,而該等變動須根據上市規則第13.51B(1)條予以披露:

李先生,董事會副主席、執行董事,於二零一九年八月三十日被委任為港橋金融控股有限公司(股份代號:2323),一家於聯交所主板上市之公司的非執行董事。

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。

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 Current Interim 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

HUNG Man

Chairman

Hong Kong, 28 November 2019

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。本中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

熊敏

香港，二零一九年十一月二十八日



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