



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



健康中國 2030

宏健園康養集團

Interim Report
2020/2021
中期報告

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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

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

<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

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

<http://www.crownicorp.com>

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) 簡明綜合損益及其他全面收益表 (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 interim financial statements of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 September 2020 (“**Current Interim Period**”) together with the relevant comparative figures for the six months ended 30 September 2019 (“**Last Interim Period**”).

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」)截至二零二零年九月三十日止六個月(「本中期期間」)之未經審核簡明綜合中期財務報表連同截至二零一九年九月三十日止六個月(「去年中期期間」)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		
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Re-presented) (重列)	
		Notes 附註		
Continuing operations	持續經營業務			
Revenue	收益	3	9,738	2,599
Other gains/(loss), net	其他盈利/(虧損)淨額	4	145	(29)
Other income	其他收入	5	627	54
Fair value gains on investment properties	投資物業之公平值盈利		11,079	28,016
Staff costs	僱員成本		(6,522)	(5,947)
Depreciation on property, plant and equipment	物業、廠房及設備折舊		(3,621)	(3,085)
Other operating expenses, net	其他經營開支淨額		(3,963)	(6,017)
Operating profit	經營溢利		7,483	15,591
Finance income	財務收入		20	132
Finance costs	財務成本		(303)	(3,413)
Finance costs, net	財務成本淨額		(283)	(3,281)
Profit before income tax	除所得稅前溢利	6	7,200	12,310
Income tax expense	所得稅開支	7	(4,701)	(7,498)
Profit from continuing operations	來自持續經營業務之溢利		2,499	4,812
Discontinued operations	已終止經營業務			
Loss from discontinued operation	來自已終止經營業務之虧損	8	(1,231)	(2,504)
Profit for the period	本期間溢利		1,268	2,308

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited) (Continued)
簡明綜合損益及其他全面收益表（未經審核）（續）

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

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Re-presented) (重列)
Other comprehensive income/(loss): Item that may be subsequently reclassified to profit or loss: Currency translation differences	其他全面收益／（虧損）： 其後可能重新分類至損益之項目： 貨幣換算差額	79,815	(120,330)
Item that will not be reclassified to profit or loss: Change in fair value of financial asset at fair value through other comprehensive income	不會重新分類至損益之項目： 按公平值計入其他全面收益之金融資產之公平值變動	(519)	-
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益／（虧損），已扣除稅項	79,296	(120,330)
Total comprehensive income/(loss) for the period	本期間全面收益／（虧損）總額	80,564	(118,022)
Profit/(loss) attributable to:	以下各方應佔溢利／（虧損）：		
Owners of the Company	本公司擁有人		
Profit from continuing operations	來自持續經營業務之溢利	2,921	4,812
Loss from discontinued operation	來自已終止經營業務之虧損	(1,231)	(2,504)
		1,690	2,308
Non-controlling interests	非控股權益		
Loss from continuing operations	來自持續經營業務之虧損	(422)	-
Loss from discontinued operation	來自已終止經營業務之虧損	-	-
		(422)	-
		1,268	2,308
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益／（虧損）總額：		
Owners of the Company	本公司擁有人	81,005	(118,022)
Non-controlling interests	非控股權益	(441)	-
		80,564	(118,022)
Earnings per share (expressed in HK cent per share)	每股盈利 (以每股港仙呈列)		
From continuing and discontinued operations - basic and diluted	來自持續經營業務及已終止經營業務 - 基本及攤薄	9	0.07
From continuing operations - basic and diluted	來自持續經營業務 - 基本及攤薄	9	0.14

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 2020 二零二零年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2020 二零二零年 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		213,500	203,990
Investment properties	投資物業	11	2,002,143	1,911,983
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產	12	1,246	1,765
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	13	-	699
Deferred income tax assets	遞延所得稅資產	17	791	760
			2,217,680	2,119,197
Current assets	流動資產			
Trade receivables	應收貿易賬款	14	639	9,626
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	13	275,056	266,283
Properties under development for sale	待售發展中物業		941,916	866,976
Restricted bank balances	受限制使用銀行結餘		13,045	12,191
Cash and cash equivalents	現金及現金等價物		360	1,501
			1,231,016	1,156,577
Total assets	資產總額		3,448,696	3,275,774
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計負債	15	409,372	356,683
Borrowings	借貸	16	622,533	560,273
Lease liabilities	租賃負債		4,172	8,246
Income tax payable	應付所得稅		7,000	4,895
			1,043,077	930,097
Net current assets	流動資產淨值		187,939	226,480
Total assets less current liabilities	總資產減流動負債		2,405,619	2,345,677

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 2020	31 March 2020
			二零二零年 九月三十日	二零二零年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計負債	15	5,785	5,623
Borrowings	借貸	16	-	38,230
Lease liabilities	租賃負債		1,021	2,776
Deferred income tax liabilities	遞延所得稅負債	17	416,188	396,987
			422,994	443,616
Net assets	資產淨值		1,982,625	1,902,061
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	18	1,979,067	1,979,067
Other reserves	其他儲備		3,084	(77,921)
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,982,151	1,901,146
Non-controlling interests	非控股權益		474	915
Total equity	權益總額		1,982,625	1,902,061

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 owners of the Company
本公司擁有人應佔

		Share capital	Capital reserve	Exchange reserve	Financial asset at FVOCI reserve 按公平值計入其他全面收益之金融資產	Revaluation reserve	Retained earnings	Total	Non-controlling interest	Total equity
		股本 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
Balance at 1 April 2020	於二零二零年四月一日之結餘	1,979,067	7,915	(235,036)	(935)	12,025	138,110	1,901,146	915	1,902,061
Comprehensive income/(loss) – Profit (loss) for the period	全面收入/(虧損) – 期間溢利(虧損)	-	-	-	-	-	1,690	1,690	(422)	1,268
Other comprehensive income (loss) – Change in fair value of financial asset at fair value through other comprehensive income	其他全面收益(虧損) – 按公平值計入其他全面收益之金融資產公平值變動	-	-	-	(519)	-	-	(519)	-	(519)
- Currency translation differences	- 貨幣換算差額	-	-	79,834	-	-	-	79,834	(19)	79,815
Total comprehensive income/(loss) for the period	期內全面收入/(虧損)總額	-	-	79,834	(519)	-	1,690	81,005	(441)	80,564
Balance at 30 September 2020	於二零二零年九月三十日之結餘	1,979,067	7,915	(155,202)	(1,454)	12,025	139,800	1,982,151	474	1,982,625
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 – 期間溢利	-	-	-	-	-	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	期間全面(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

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	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	972	(123,807)
Net cash used in investing activities	投資活動所用之現金淨額	(3,955)	(13,540)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)之現金淨額	1,822	15,841
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,161)	(121,506)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等價物	1,501	140,323
Exchange loss on cash and cash equivalents	現金及現金等價物之匯兌虧損	20	(4,756)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	360	14,061

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

未經審核簡明綜合中期財務報表附註

1. GENERAL INFORMATION

The principal activities of the Group are (i) property investment, (ii) property development, (iii) hotel operations and (iv) provision of comprehensive healthcare planning and management services.

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, incorporated in Samoa.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS(s)**”) 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 (the “**Listing Rules**”), and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2020. These condensed consolidated interim financial statements are unaudited but have been reviewed by the Company’s audit committee (the “**Audit Committee**”).

1. 一般資料

本集團之主要業務為(i)物業投資、(ii)物業發展、(iii)酒店營運及(iv)提供大健康策劃管理服務。

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(於薩摩亞註冊成立)。

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報表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(「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二零二零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報表乃未經審核，但已獲本公司之審核委員會(「審核委員會」)審閱。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The financial information relating to the year ended 31 March 2020 included in this condensed consolidated interim financial statements 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 2020 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 but included a reference to the matter of material uncertainty related to going concern 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)

本簡明綜合中期財務報表內所載截至二零二零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，本公司截至二零二零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，但載有核數師於其報告出具無保留意見之情況下，提請注意有關持續經營能力重大不確定性事宜之強調事項；及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)

In preparing the condensed consolidated interim financial statements of the Group, the Directors have given consideration to the operations of the Group can continue as going concerns notwithstanding that the following matters which may cast significant doubt about the Group's ability to generate sufficient cash flows to meet its liquidity needs:

- (i) the operations of the Group has deteriorated due to the Novel Coronavirus ("COVID-19") pandemic as one of the main operations of the Group is sales of properties in the People's Republic of China (the "PRC"). Even though the lockdown measures were released after the pandemic situation improved, economic conditions have not returned to the level before COVID-19. As a result, properties sales of the Group has been affected significantly.

2. 編製基準及會計政策
(續)

於編製本集團的簡明綜合中期財務報表時，董事已考慮到本集團的營運可以繼續持續經營，儘管以下事宜可能對本集團能產生足夠現金流以滿足流動性需求的能力構成重大疑問：

- (i) 由於新型冠狀病毒(COVID-19)（「**新冠肺炎**」）的大流行，使本集團的業務惡化，因為本集團的主要業務之一是在中華人民共和國（「**中國**」）的物業銷售。雖然當疫情緩和後，封城措施解除，但經濟情況仍未能回復到新冠肺炎前之水平。因此，本集團之物業銷售受到嚴重影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- (ii) overdue of three instalments of interest payment of the Group's entrusted loan in the total amount of HK\$25,475,000 (equivalent to approximately Renminbi ("RMB") 22,406,000) which were due and payable on 20 March 2020, 20 June 2020 and 20 September 2020 respectively. Overdue of an instalment of principal repayment of the Group's entrusted loan in the amount of HK\$128,640,000 (equivalent to approximately RMB113,140,000) which was also due and payable on 20 June 2020. The three instalments of interest payment and the instalment of principal repayment remained overdue as at 30 September 2020 and up to the date of approval of the condensed consolidated interim financial statements. As a result, the bank has the right to serve a notice to request the immediate repayment of the entire principal amount of the entrusted loan together with interest and penalty. The entire entrusted loan with principal amount of approximately HK\$568,500,000 (equivalent to RMB500,000,000), together with interest and penalty payables as at 30 September 2020 was treated as immediately due and payable and classified as current liabilities. However, as at 30 September 2020, the cash and cash equivalents of the Group amounted to HK\$360,000 only.

2. 編製基準及會計政策 (續)

- (ii) 本集團分別於二零二零年三月二十日、二零二零年六月二十日及二零二零年九月二十日到期應付的三期委託貸款利息共約25,475,000港元(相當於約人民幣22,406,000元)已逾期。另有一期應於二零二零年六月二十日到期應償還之委託貸款本金約128,640,000港元(相當於約人民幣113,140,000元)亦已逾期。該三期委託貸款利息及一期償還本金,於二零二零年九月三十日及直至簡明綜合中期財務報表批准之日仍然逾期未付。因此,該銀行有權發出通知,要求即時償還全數委託貸款本金連同利息及罰款。於二零二零年九月三十日,全數委託貸款總額約568,500,000港元(相當於人民幣500,000,000元)連同應付利息及罰款視為立即到期及應付,並分類為流動負債。但是於二零二零年九月三十日,本集團的現金及現金等價物只有360,000港元。

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

The condensed consolidated interim financial statements were prepared based on the assumption that the Group can be operated as a going concern. The Directors are of the view that the Group will have sufficient working capital to finance their operations in the next twelve months from 30 September 2020, after taking into consideration of the following:

- (i) the Group is actively negotiating with the banker to remedy the late payment issue and to restructure the payment terms for the remaining amount of the entrusted loans. As a result of the outbreak of COVID-19, the PRC government was encouraging banks to help enterprises to resolve their liquidity problem. The Directors consider the Group will be able to reach an agreement with the banker to defer the loan repayment schedule;

2. 編製基準及會計政策
(續)

簡明綜合中期財務報表的編製基準乃按本集團能按持續經營之假設編製。董事認為，本集團將擁有足夠的營運資金以支持自二零二零年九月三十日起未來十二個月的營運，並考慮了以下因素：

- (i) 本集團正積極與銀行協商以補救逾期付款問題，並重組餘下委託貸款金額的付款條件。由於新冠肺炎爆發，中國政府鼓勵銀行幫助企業解決其流動資金問題。董事認為本集團能與銀行達成協議延遲貸款還款時間；

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- (ii) on 7 October 2020, the Group has entered into a new entrusted loan contract with a financial institution, which can be used to finance the development of the Group's projects in the PRC. The loan facility limit is up to US\$200 million, with a three-year term and a specific fixed interest rate of 5.8% per annum. The Group needs to submit an annual utilisation plan to the lender. The loans will be granted upon the utilisation plan is reviewed and agreed by the lender;
- (iii) as at 30 September 2020, the Group had certain investment properties located in the PRC with net carrying amount of approximately HK\$2,002,143,000 (equivalent to approximately RMB1,760,900,000), that are available for the Group to use as securities for possible future bank borrowings. The Group is actively negotiating with banks to obtain new borrowings. Considering the Group's ability in providing sufficient pledges of properties, the Directors are in the view that the Group will be able to secure new borrowings, when necessary; and
- (iv) the estimated proceeds from the pre-sale of properties under development in respect of the projects in Weihai.

2. 編製基準及會計政策
(續)

- (ii) 於二零二零年十月七日，本集團與金融機構簽訂一項新的委託貸款合同，可為本集團國內項目發展所需資金融資，貸款授信額度最高兩億美元，三年期，特定固定年息率5.8%，本集團需提交年度用款計劃，經貸款人審查同意後方發放貸款；
- (iii) 於二零二零年九月三十日，本集團在中國擁有若干賬面淨值約為2,002,143,000港元（相當於約人民幣1,760,900,000元）的投資物業，可供本集團用作未來可能的銀行貸款抵押物。本集團正積極與銀行磋商以獲取新貸款。考慮到本集團在提供充足物業作抵押方面之能力，董事認為本集團當有需要時，將確能獲得新的貸款；及
- (iv) 在預售威海的發展中物業項目估計能獲得之款項。

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

The Directors, after making due enquiries and consider the basis of management's assumptions, believe that, taking into account the above mentioned actions and planned measures and their progress, the Group will have sufficient funds to finance its operations and to meet its financial obligations when they fall due within the next twelve months from 30 September 2020. Accordingly, the Directors are satisfied that it is appropriate to prepare the condensed consolidated interim financial statements on the going concern basis. There is a material uncertainty related to the outcomes of the above events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Should the use of the going concern basis in preparation of the condensed consolidated interim financial statements be considered to be inappropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their net realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities. The effect of these adjustments have not been reflected in the condensed consolidated interim financial statements.

2. 編製基準及會計政策
(續)

董事經作出適當查詢並考慮上述管理層之假設後，相信在上述行動、計劃措施及知悉其進展後，本集團將有足夠資金支付營運所需及履行自二零二零年九月三十日起未來十二個月內到期之財務責任。因此，董事信納以持續經營為基準編製簡明綜合中期財務報表是適當的。上述事件或情況的結果存在重大不確定性，可能會對本集團的持續經營能力構成重大疑問，因此，本集團可能無法在正常的業務過程中變現其資產並清償其債務。倘若認為在編製簡明綜合中期財務報表時，使用持續經營之基準是不適當的，則須進行調整以將本集團資產的賬面值撇減至其可變現淨值，以計提任何可能因此出現之進一步負債，並將非流動資產和負債重新分類為流動資產和負債。該等調整的影響並未反映在簡明綜合中期財務報表之中。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The condensed consolidated interim financial statements have been prepared in accordance with the applicable Hong Kong Financial Reporting Standards (“**HKFRS(s)**”). The basis of preparation and accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2020, except for the adoption of new standards as described below.

2. 編製基準及會計政策 (續)

簡明綜合中期財務報表乃按照適用之香港財務報告準則編製。編製該等簡明綜合中期財務報表與根據編製本集團截至二零二零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。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amended standards adopted by the Group

Amendments to HKFRS 3	Definition of a Business
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

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

香港財務報告準則第3號之修訂	業務的定義
香港會計準則第1號及香港會計準則第8號之修訂	重大的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率基準改革

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。

於本期間應用新訂香港會計準則、香港財務報告準則及香港財務報告準則之修訂對本集團於本期間及以前期間的財務狀況及表現及／或此等簡明綜合中期財務報表所載的披露並無重大影響。

3. 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, provision of comprehensive healthcare planning and management services and provision of financial consultancy service (discontinued operation).

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

- (i) the property investment segment engages in investment of properties in cities of Yingkou, Jinggangshan and Zhongshan of the PRC, the Group aims to use these properties for rental or capital appreciation purposes;

3. 收益及分部資料

本集團基於定期向主要營運決策人(即執行董事)報告之內部財務資料識別營運分部及編製分部資料,而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策,並供彼等審閱該組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要從事物業投資、物業發展、酒店營運、提供大健康策劃管理服務及提供金融顧問服務(已終止經營業務)。

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;

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

- (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 comprehensive healthcare planning and management services segment engages in the provision of comprehensive healthcare planning and management services to the healthcare operators;
- (v) the financial consultancy service segment engages in the provision of financial consultancy service to assist customers to obtain financing (discontinued operation); and
- (vi) the unallocated segment comprises operations other than those specified in (i), (ii), (iii), (iv) and (v) above and includes that of the corporate office.

3. 收益及分部資料 *(續)*

- (ii) 物業發展分部從事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) 大健康策劃管理服務分部從事提供予康養經營者之大健康策劃管理服務；
- (v) 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（已終止經營業務）；及
- (vi) 未分配項目分部為上文(i)、(ii)、(iii)、(iv)及(v)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 Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

3. 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 2020 and 2019 are as follows:

3. 收益及分部資料(續)

截至二零二零年及二零一九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：

		Continuing Operations					Discontinued Operation	Total
		持續經營業務					已終止經營業務	總計
		Property investment	Property development	Hotel operations	Comprehensive healthcare planning and management services 大健康策劃管理	Unallocated	Total	Financial consultancy service
		物業投資	物業發展	酒店營運	服務	未分配項目	總計	服務
		HK\$'000	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	千港元
Six months ended 30 September 2020	截至二零二零年九月三十日止六個月(未經審核)							
(Unaudited)	(Unaudited)							
Segment revenue:	分部收益:							
Revenue from external customers	來自外部客戶之收益	9,092	-	-	646	-	9,738	-
Segment results	分部業績	18,955	(1,668)	(331)	(860)	(8,613)	7,483	(981)
Finance income	財務收入						20	-
Finance costs	財務成本						(303)	(52)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)						7,200	(1,033)
Income tax expense	所得稅開支						(4,701)	-
Profit/(loss) after income tax	除所得稅後溢利/(虧損)						2,499	(1,033)
Loss on disposal of subsidiary	出售附屬公司虧損						-	(198)
Profit/(loss) for the period	期間溢利/(虧損)						2,499	(1,231)
Other segment information	其他分部資料							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(108)	(150)	(12)	(473)	(2,878)	(3,621)	(466)
Fair value gains on investment properties	投資物業之公平值盈利	11,079	-	-	-	-	11,079	-
Additions to	添置							
- property, plant and equipment	- 物業、廠房及設備	111	558	6,931	-	21	7,621	-
- Investment properties	- 投資物業	-	-	-	-	-	-	-

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

3. 收益及分部資料(續)

		Continuing Operations				Discontinued	Total	
		持續經營業務				Operation 已終止 經營業務		總計
		Property investment	Property development	Hotel operations	Unallocated	Total	Financial consultancy service 金融顧問服務	HK\$'000
		物業投資	物業發展	酒店營運	未分配項目	總計	服務	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	千港元
Six months ended 30 September 2019 (Unaudited) (Re-presented)	截至二零一九年九月三十日 止六個月(未經審核) (重列)							
Segment revenue:	分部收益:							
Revenue from external customers	來自外部客戶之收益	2,599	-	-	-	2,599	-	2,599
Segment results	分部業績	28,659	(2,686)	(590)	(9,792)	15,591	(2,367)	13,224
Finance income	財務收入					132	-	132
Finance costs	財務成本					(3,413)	(137)	(3,550)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)					12,310	(2,504)	9,806
Income tax expense	所得稅開支					(7,498)	-	(7,498)
Profit/(loss) for the period	期間溢利/(虧損)					4,812	(2,504)	2,308
Other segment information	其他分部資料							
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(160)	(53)	(12)	(2,860)	(3,085)	(1,035)	(4,120)
Fair value gains on investment properties	投資物業之公平值盈利	28,016	-	-	-	28,016	-	28,016
Additions to	添置							
- property, plant and equipment	- 物業、廠房及設備	-	6	15,462	5,477	20,945	250	21,195
- investment properties	- 投資物業	1,440	-	-	-	1,440	-	1,440

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

1 customer (six months ended 30 September 2019: 3) contributed more than 10% revenue of the Group.

3. 收益及分部資料 (續)

一名客戶(截至二零一九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	
		2020	2019
		二零二零年	二零一九年
		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	6,526	-
Customer B	客戶B	N/A不適用	977
Customer C	客戶C	N/A不適用	942
Customer D	客戶D	N/A不適用	680
Total	總計	6,526	2,599

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

3. REVENUE AND SEGMENT INFORMATION (Continued)

The segment assets and liabilities based on reportable segments as at 30 September 2020 and 31 March 2020 are as follows:

3. 收益及分部資料(續)

於二零二零年九月三十日及三月三十一日，按可報告分部劃分之分部資產及負債如下：

		Property investment	Property development	Hotel operations	Comprehensive healthcare planning and management services 大健康策劃 管理服務	Financial consultancy service	Unallocated	Total
		物業投資 HK\$'000 千港元	物業發展 HK\$'000 千港元	酒店營運 HK\$'000 千港元	金融顧問服務 HK\$'000 千港元	未分配項目 HK\$'000 千港元	總計 HK\$'000 千港元	
At 30 September 2020 (Unaudited)	於二零二零年九月三十日 (未經審核)							
Segment assets	分部資產	2,007,665	1,205,023	205,554	2,224	-	3,448,336	
Cash and cash equivalents	現金及現金等價物	93	112	-	11	-	360	
Total assets	資產總值	2,007,758	1,205,135	205,554	2,235	-	3,448,696	
Segment liabilities	分部負債	(436,234)	(802,187)	(150,757)	(2,962)	-	(1,466,071)	
Total liabilities	負債總額	(436,234)	(802,187)	(150,757)	(2,962)	-	(1,466,071)	
At 31 March 2020 (Audited)	於二零二零年三月三十一日 (經審核)							
Segment assets	分部資產	1,925,661	1,074,783	235,928	2,116	4,188	3,274,273	
Cash and cash equivalents	現金及現金等價物	49	81	-	438	671	1,501	
Total assets	資產總值	1,925,710	1,074,864	235,928	2,554	4,859	3,275,774	
Segment liabilities	分部負債	(428,857)	(714,992)	(156,950)	(2,984)	(3,644)	(1,373,713)	
Total liabilities	負債總額	(428,857)	(714,992)	(156,950)	(2,984)	(3,644)	(1,373,713)	

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

3. 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 2020 and 2019 and non-current assets other than financial instruments, deposit paid for corporate asset and deferred income tax assets as at 30 September 2020 and 31 March 2020 based on geographical area are as follows:

3. 收益及分部資料 (續)

本集團於香港及中國經營業務。本集團截至二零二零年及二零一九年九月三十日止六個月按地區劃分之收益以及於二零二零年九月三十日及三月三十一日按地區劃分之非流動資產(金融工具、已付集團資產之按金及遞延所得稅資產除外)如下:

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益		
PRC	中國	9,738	2,599
		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產		
Hong Kong	香港	3,301	6,144
PRC	中國	2,212,342	2,109,829
		2,215,643	2,115,973

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

收益按客戶所在司法權區進行分類。非流動資產按資產所在地進行分類。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註（續）

4. OTHER GAINS/(LOSS), NET

4. 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

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Gain/(loss) on disposal of fixed assets	出售固定資產獲利／（虧損）	145	(56)
Others	其他	-	27
		145	(29)

5. OTHER INCOME

5. 其他收入

(Unaudited)

(未經審核)

Six months ended 30 September

截至九月三十日止六個月

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Government grants	政府補貼	540	-
Others	其他	87	54
		627	54

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

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

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax is arrived at after charging:	除所得稅前溢利 已扣除:		
Auditors' remuneration	核數師酬金	700	700

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

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax – PRC	即期稅項—中國	1,931	494
Deferred taxation – PRC	遞延稅項—中國	2,770	7,004
		4,701	7,498

8. LOSS FROM DISCONTINUED OPERATION

On 30 June 2020, the Group entered into a sale agreement to dispose the business of financial consultancy service by selling the PRC wholly-owned subsidiary 冠富資產管理有限公司 to an independent third party at a consideration of RMB230,000 (equivalent to HK\$252,000). The disposal was completed on 3 August 2020. As the Group did not record any revenue from the business of financial consultancy service since the financial year ended 31 March 2018, the Directors believed that it was in the interests of the Group to dispose of this business in order to save operation costs going forward. With the completion of the disposal, the loss on disposal of subsidiary is presented in the results of the discontinued operation.

8. 來自已終止經營業務之虧損

於二零二零年六月三十日，本集團通過出售在中國之全資附屬公司冠富資產管理有限公司予一獨立第三方，以達致出售金融顧問服務業務，交易作價為人民幣230,000元（相當於252,000港元）。有關出售於二零二零年八月三日完成。由於本集團自截至二零一八年三月三十一日止年度起已無錄得任何金融顧問服務之業務收入，董事認為出售該業務以節省未來營運成本符合本集團利益。出售完成後，出售附屬公司之虧損在已終止經營業務中列示。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

8. LOSS FROM DISCONTINUED OPERATION *(Continued)*

A. Results of discontinued operation

8. 來自已終止經營業務之虧損(續)

A. 已終止經營業務之業績

		(Unaudited) (未經審核)	
		For the period from 1 April 2020 to 3 August 2020 自二零二零年 四月一日起至 二零二零年 八月三日止期間 HK\$'000 千港元	For the six months ended 30 September 2019 截至二零一九年 九月三十日止 六個月 HK\$'000 千港元
Revenue	收益	-	-
Other income	其他收入	5	-
Staff costs	僱員成本	(437)	(460)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	(466)	(1,035)
Other operating expenses	其他經營開支	(83)	(872)
Operating loss	經營虧損	(981)	(2,367)
Finance costs	財務成本	(52)	(137)
Loss before income tax	除所得稅前虧損	(1,033)	(2,504)
Income tax expenses	所得稅開支	-	-
Loss after income tax	除所得稅後虧損	(1,033)	(2,504)
Loss on disposal of subsidiary (see note C below)	出售附屬公司虧損 (見下列附註C)	(198)	-
Loss from discontinued operation	已終止經營業務之虧損	(1,231)	(2,504)
Basic and diluted loss per share from discontinued operation (HK cent)	來自已終止經營業務之 每股基本及攤薄虧損 (港仙)	(0.04)	(0.07)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

8. LOSS FROM DISCONTINUED OPERATION *(Continued)*

B. Cash flows (used in)/generated from discontinued operation

8. 來自已終止經營業務之虧損(續)

B. 已終止經營業務(所用)／所得之現金流量

		(Unaudited) (未經審核)	
		For the period from 1 April 2020 to 3 August 2020 自二零二零年 四月一日起至 二零二零年 八月三日止 期間 HK\$'000 千港元	For the six months ended 30 September 2019 截至 二零一九年 九月三十日止 六個月 HK\$'000 千港元
Net cash used in operating activities	經營活動所用之現金淨額	(521)	(1,524)
Net cash used in investing activities	投資活動所用之現金淨額	-	(249)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得之現金淨額	(93)	1,801
Net cash flows for the period	期間淨現金流量	(614)	28

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

8. LOSS FROM DISCONTINUED OPERATION *(Continued)*

C. Effect of disposal on the financial position of the Group

8. 來自已終止經營業務之虧損 *(續)*

C. 出售對本集團財務狀況之影響

		(Unaudited)
		(未經審核)
		HK\$'000
		千港元
Assets and liabilities disposed of:	出售之資產及負債：	
Property, plant and equipment	物業、廠房及設備	2,811
Other receivables, prepayments and deposits	其他應收款項、預付款項及按金	494
Cash and cash equivalents	現金及現金等價物	57
Other payables and accruals	其他應付款項及應計負債	(60)
Lease liabilities	租賃負債	(2,924)
Income tax payable	應付所得稅	(2)
Net assets disposal of	出售之資產淨額	376
Consideration	代價	252
Net assets disposed of	出售之資產淨額	(376)
Release of exchange reserve	外匯儲備變現	(74)
Loss on disposal of subsidiary	出售附屬公司虧損	(198)
Consideration, satisfied in cash	以現金支付之代價	252
Cash and cash equivalents disposed of	出售之現金及現金等價物	(57)
Net cash inflows	現金流入淨額	195

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註（續）

9. EARNINGS PER SHARE

- (a) Basic and diluted 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.

9. 每股盈利

- (a) 每股普通股基本及攤薄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	
		2020 二零二零年	2019 二零一九年
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Profit for the period attributable to owners of the Company, HK\$'000	本公司擁有人應佔期間溢利，千港元	1,690	2,308
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 and diluted earnings per ordinary share, HK cent	每股普通股基本及攤薄盈利，港仙	0.05	0.07

From continuing operations

Basic and diluted earnings per share for the continuing operations is 0.09 HK cent per share (six months ended 30 September 2019: 0.14 HK cent per share), based on the profit for the period from the continuing operations of HK\$2,921,000 (six months ended 30 September 2019: HK\$4,812,000) and the denominators detailed above for basic and diluted earnings per share.

來自持續經營業務

持續經營業務之每股基本及攤薄盈利為0.09港仙（截至二零一九年九月三十日止六個月：0.14港仙），乃根據期間持續經營業務之溢利2,921,000港元（截至二零一九年九月三十日止六個月：4,812,000港元）及上文所述有關每股基本及攤薄盈利之分母計算。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued) 未經審核簡明綜合中期財務報表附註(續)

9. EARNINGS PER SHARE (Continued)

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 2020 and 2019.

10. DIVIDEND

The Board do not recommend payment of interim dividend for the six months ended 30 September 2020 (six months ended 30 September 2019: Nil).

11. INVESTMENT PROPERTIES

9. 每股盈利(續)

每股普通股攤薄盈利之計算乃以本公司擁有人應佔期間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二零二零年及二零一九年九月三十日止六個月並無源於購股權之任何潛在會攤薄的普通股。

10. 股息

董事會不建議分派截至二零二零年九月三十日止六個月之中期股息(截至二零一九年九月三十日止六個月：無)。

11. 投資物業

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
At beginning of period/year	於期初／年初	1,911,983	2,002,606
Addition	添置	-	1,462
Fair value gains, net	公平值盈利淨額	11,079	41,198
Exchange difference	匯兌差額	79,081	(133,283)
At end of period/year	於期末／年末	2,002,143	1,911,983

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註（續）

12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12. 按公平值計入其他全面收益之金融資產

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Unlisted investment	非上市投資		
– Hong Kong equity securities, at fair value (note)	– 按公平值列賬之香港股本證券(附註)	1,246	1,765

Note:

The unlisted Hong Kong equity securities represented the investment in 5.96% (31 March 2020: 5.96%) equity interest of a private entity established in Hong Kong. The fair value loss of HK\$519,000 (2019: Nil) is recognised as other comprehensive expenses and is included in financial asset at fair value through other comprehensive income reserve of the Group under HKFRS 9 during the period. The fair value of the unlisted equity securities as at 30 September 2020 was measured using valuation technique with significant unobservable inputs.

附註：

該項非上市之香港股本證券指佔一家香港成立的私人實體5.96%（二零二零年三月三十一日：5.96%）股本權益的投資。於期內，公平值虧損519,000港元（二零一九年：無）已確認為其他全面開支，並根據香港財務報告準則第9號計入本集團按公平值計入其他全面收益儲備之金融資產。截至二零二零年九月三十日，非上市股本證券之公平值採用具有重大不可觀察性質之輸入數據的估值技術計量。

12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

12. 按公平值計入其他全面收益之金融資產 *(續)*

下表乃按公平值列賬之金融工具按估值方法進行之分析。不同層級界定如下：

- 相同資產或負債於活躍市場之報價(未經調整)(第一級)。
- 除第一級所計及之報價外,有關資產或負債之輸入變數可直接(即作為價格)或間接(即衍生自價格)觀測而得(第二級)。
- 有關資產或負債之輸入變數並非基於可觀測之市場數據(即不可觀察性質之輸入變數)(第三級)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

The following table presents the Group's financial instruments that are measured at fair value at 30 September 2020:

		(Unaudited) (未經審核)	
		Level 3	Total
		第三級	總額
		HK\$'000	HK\$'000
		千港元	千港元
As at 30 September 2020	於二零二零年九月三十日		
Asset	資產		
Financial asset at fair value through other comprehensive income	按公平值計入其他全面收益之金融資產		
– Hong Kong equity securities	– 香港股本證券	1,246	1,246

The Group measures its financial asset at fair value through other comprehensive income at fair value.

12. 按公平值計入其他全面收益之金融資產(續)

下表載列於二零二零年九月三十日本集團按公平值計量之金融工具：

本集團以公平值計量按公平值計入其他全面收益之金融資產。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

12. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME *(Continued)*

There were no transfers between levels 1, 2 and 3 for the period.

Reconciliation of opening and closing balance of financial instruments classified as level 3 fair value hierarchy are provided as follows:

12. 按公平值計入其他全面收益之金融資產 (續)

第一級、第二級及第三級之間於期內並無轉撥。

歸類為第三級公平值的金融工具的期初及期末餘額的對賬如下：

		(Unaudited) (未經審核) HK\$'000 千港元
Unlisted equity securities	非上市股本證券	
At 1 April 2020	於二零二零年四月一日	1,765
Decrease in fair value recognised in other comprehensive income	計入其他全面收益的公平值下降	(519)
At 30 September 2020	於二零二零年九月三十日	1,246

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註（續）

**13. OTHER RECEIVABLES,
PREPAYMENTS AND DEPOSITS**

**13. 其他應收款項、預付款項
及按金**

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Non-current	非流動		
Rental deposits	租約按金	-	699
		-	699
Current	流動		
Other receivables	其他應收款項	9,337	9,828
Prepayments and deposits (Note)	預付款項及按金（附註）	265,719	256,455
		275,056	266,283
		275,056	266,982

Note:

Prepayments and deposits mainly included prepayments in the amount of approximately HK\$241,615,000 (31 March 2020: HK\$232,052,000), equivalent to RMB212,502,000 (31 March 2020: RMB212,502,000) made by the Group which represent prepayments for procuring the acquisition of a potential property development project in Weihai, PRC. The amounts will be transferred to properties under development for sale 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約241,615,000港元（二零二零年三月三十一日：232,052,000港元），相當於人民幣212,502,000元（二零二零年三月三十一日：人民幣212,502,000元），為用於促成收購中國威海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，該等款項將轉撥至待售發展中物業。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

14. TRADE RECEIVABLES

14. 應收貿易賬款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Trade receivables	應收貿易賬款	639	9,626

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 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
1 to 3 months	1至3個月	639	9,626

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註（續）

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
Non-current	非即期		
Leasehold improvements payable	租賃裝修應付款項	5,785	5,623
		5,785	5,623
Current	即期		
Construction and development cost payables	應付建築及發展成本	218,727	197,845
Contract liabilities	合約負債	120,197	102,805
Amount due to controlling shareholders	應付控股股東款項	9,497	-
Interest payable	應付利息	27,497	10,077
Others	其他	33,454	45,956
		409,372	356,683
		415,157	362,306

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

16. BORROWINGS

16. 借貸

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	31 March 2020 二零二零年 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)	568,500	546,000
Bonds payable (Note b)	應付債券(附註b)	54,033	14,273
		622,533	560,273
Non-current	非即期		
Bonds payable (Note b)	應付債券(附註b)	-	38,230
		-	38,230
		622,533	598,503

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)

未經審核簡明綜合中期財務報表附註(續)

16. 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 approximately 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. The entrusted loan was a three-year term and the repayment are by installments until 27 November 2021. As at 30 September 2020, other than the principal of RMB113,140,000 (equivalent to approximately HK\$128,640,000) already due to repay on 20 June 2020, the scheduled amount repayable for the remaining loan principal within one year was amounted to RMB267,250,000 (equivalent to approximately HK\$303,863,000), and after one year but within two years was amounted to RMB119,610,000 (equivalent to approximately HK\$135,997,000).

16. 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(相當於約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。該委託貸款為三年期及在直至二零二一年十一月二十七日前分期償還。於二零二零年九月三十日，除了已於二零二零年六月二十日到期償還之本金人民幣113,140,000元(相當於約128,640,000港元)外，其他本金預定在一年內償還的金額為人民幣267,250,000元(相當於約303,863,000港元)，而於一年後但在兩年內要償還的金額為人民幣119,610,000元(相當於約135,997,000港元)。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

16. BORROWINGS (Continued)

Notes (Continued)

(a) (Continued)

As at 30 September 2020, the Group has not paid three instalments of interest payment of the entrusted loan with an aggregate amount of HK\$25,475,000 (equivalent to approximately RMB22,406,000) which was due and payable on 20 March 2020, 20 June 2020 and 20 September 2020, respectively and one instalment of principal repayment with an amount of HK\$128,640,000 (equivalent to approximately RMB113,140,000) which was due and payable on 20 June 2020, based on the loan agreement, the lender has the right to demand immediate repayment, and as a result, the bank has the right to serve a notice and require Weihai Runhe to repay the entire entrusted loan of principal amount of approximately HK\$568,500,000 (equivalent to RMB500,000,000) as at 30 September, 2020, together with the interest and penalty, immediately. Accordingly, the entire entrusted loan is treated as immediately due and payable and classified as current liabilities as at 30 September 2020.

16. 借貸 (續)

附註(續)

(a) (續)

於二零二零年九月三十日，本集團尚未償還分別於二零二零年三月二十日、二零二零年六月二十日及二零二零年九月二十日到期的三筆共計25,475,000港元(相當於約人民幣22,406,000元)的利息付款，及於二零二零年六月二十日到期的一筆本金還款128,640,000港元(相當於約人民幣113,140,000元)。根據貸款協議，貸方有權要求立即還款，因此，銀行有權發出通知，要求威海潤禾立即償還於二零二零年九月三十日全部本金約568,500,000港元(相當於人民幣500,000,000元)的委託貸款連同利息及罰款。因此，整個委託貸款於二零二零年九月三十日被視為立即到期及應付，並分類為流動負債。

16. 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 2020, the outstanding amount of the Bonds issued was HK\$55,500,000 (31 March 2020: HK\$55,500,000). 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 2020 was HK\$1,466,540 (31 March 2020: HK\$2,997,000). This Bonds payable is guaranteed by the largest shareholder and a Director of the Company, Ms. HUNG Man.

16. 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。於二零二零年九月三十日，已發行債券的未償還金額為55,500,000港元（二零二零年三月三十一日：55,500,000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，截至二零二零年九月三十日的未攤銷佣金為1,466,540港元（二零二零年三月三十一日：2,997,000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。

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

17. DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

17. 遞延所得稅資產與負債

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

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2020 二零二零年 九月三十日	31 March 2020 二零二零年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Deferred income tax assets	遞延稅項資產	791	760
Deferred income tax liabilities	遞延稅項負債	(416,188)	(396,987)
		(415,397)	(396,227)

Notes to the Unaudited Condensed Consolidated Interim Financial Statements (Continued)
未經審核簡明綜合中期財務報表附註(續)

18. SHARE CAPITAL

18. 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 2020 and	於二零二零年四月一日及		
30 September 2020	二零二零年九月三十日	3,430,000,000	1,979,067

**19. CAPITAL COMMITMENTS AND
CONTINGENT LIABILITIES**

19. 承擔及或然負債

(a) Capital commitments

As at 30 September 2020, the Group has capital expenditure contracted for but not provided in the condensed consolidated interim financial statements in the amount of HK\$136,100,000 in respect of the construction of the properties (31 March 2020: HK\$121,120,000).

(a) 資本承擔

於二零二零年九月三十日，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136,100,000港元（二零二零年三月三十一日：約121,120,000港元）。

(b) Contingent Liabilities

The Group had no significant contingent liabilities as at 30 September 2020 (31 March 2020: Nil).

(b) 或然負債

於二零二零年九月三十日，本集團並無任何重大或然負債（二零二零年三月三十一日：無）。

20. PLEDGE OF ASSETS

As at 30 September 2020 and 31 March 2020, 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 2020: HK\$568,500,000, 31 March 2020: HK\$546,000,000):

- (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, which represents the hotel development under construction in progress and the properties under development for sale.
- (ii) Pledge of the entire share capital RMB425,620,000 of Weihai Runhe.

20. 質押資產

於二零二零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（相當於二零二零年九月三十日約568,500,000港元，二零二零年三月三十一日約546,000,000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」，此代表在建中之酒店發展及待售發展中物業。
- (ii) 質押威海潤禾的全部股本人民幣425,620,000元。

21. EVENTS AFTER THE REPORTING PERIOD

On 7 October 2020, Crown Entertainment Corporation (“**Crown Entertainment**”), a wholly-owned subsidiary of the Group, signed an entrusted loan agreement with ADIB Holdings Limited (“**ADIB Holdings**”). ADIB Holdings is entrusted by its major controlling shareholder, Asia Development & Investment Bank Ltd. to provide Crown Entertainment a loan facility of up to US\$200 million for the development of the Group’s projects in the PRC. The loan is a three-year term with specific fixed interest rate of 5.8% per annum. The Group needs to submit an annual utilisation plan and the loan will be granted upon the utilisation plan is reviewed and agreed by ADIB Holdings. The above-mentioned entrusted loan is guaranteed by the Company.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated interim financial statements was approved for issue by the Board on 26 November 2020.

21. 報告期後事項

於二零二零年十月七日，本集團之全資附屬公司皇冠娛樂集團有限公司（「**皇冠娛樂**」），與亞洲發展投資控股有限公司（「**亞洲發展**」）簽訂委託信貸合同，亞洲發展受其主要控股股東亞洲發展投資銀行委託提供皇冠娛樂貸款授信額度最高兩億美元，三年期，特定固定年息率5.8%，為本集團國內項目發展所需資金進行融資，本集團需提交年度用款計劃，經亞洲發展審查同意後方發放貸款。上述委託貸款由本公司提供擔保。

22. 批准財務報表

本未經審核簡明綜合中期財務報表經董事會於二零二零年十一月二十六日批准刊發。

BUSINESS REVIEW

Introduction

The Group was principally engaged in the business of property investment, property development, hotel operations, and comprehensive healthcare planning and management services in the PRC. During the Current Interim Period, the Group disposed the financial consultancy service business. As the Group did not record any revenue from this business since the financial year of 2017/18, the Group believed that it was in the interests of the Group to dispose this business in order to save operation costs going forward.

Property investment

The Group's current investments in investment properties consist of the following wholly-owned properties:

- The commercial building known as 卓越大廈 at Kunlun Main Steet West, Bayuquan District, Yingkou city, Liaoning province, the PRC (the “**Yingkou Property**”);
- The hotel complex at No. 1 Lan Hua Ping Road, Ciping Town, Jinggangshan city, Jiangxi province, the PRC (the “**Jinggangshan Property**”); and

業務回顧

緒言

本集團主要於中國從物業投資、物業發展、酒店營運及大健康策劃管理服務業務。本集團於本中期間間出售了金融顧問服務業務，由於自二零一七／一八財政年度起，本集團已無錄得任何金融顧問服務之業務收入，本集團認為，出售該業務以節省未來營運成本符合本集團利益。

物業投資

本集團目前之物業投資項目包括以下各項全資擁有物業：

- 中國遼寧省營口市鮫魚圈區崑崙大街西一幢商業大樓，名為卓越大廈（「營口物業」）；
- 中國江西省井岡山市茨坪鎮蘭花坪路1號酒店項目（「井岡山物業」）；及

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

Introduction (Continued)

Property investment (Continued)

- The residential and commercial complex known as 達興豪苑 at No. 69 Zhongshan Third Road, East District, Zhongshan city, Guangdong province, the PRC (the “**Zhongshan Property**”).

Property development

The Group’s current investment in property development comprises approximately 1,400 serviced apartment units in the project located at Golden Beach No. 1, Golden Beach Garden, south of Bei Huan Hai Road and east of Ren Tai Garden, Gao District, Weihai city, Shandong province, the PRC (the “**Weihai Property**”) currently under development and to be sold by the Group. The Weihai Property project is 100% owned by the Group.

Hotel operations

The Group’s current investments in hotel operations consist of the hotel development in the Weihai Property. The Group’s hotel operations project comprise approximately 200 hotel suites in the Weihai Property to be managed by a world-renowned hotel group under the management agreement between the Group and the said hotel group. The hotel is still under construction at the moment.

業務回顧 (續)

緒言 (續)

物業投資 (續)

- 中國廣東省中山市東區中山三路69號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**」）。

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高區北環海路南及仁泰花園東金海灘花園金海灘一號物業項目（「**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。威海物業為本集團100%擁有。

酒店營運

本集團目前之酒店營運投資項目包括在威海物業的酒店發展項目。本集團之酒店營運項目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。

BUSINESS REVIEW (Continued)

Introduction (Continued)

Comprehensive healthcare planning and management services

The comprehensive healthcare planning and management services segment was just established in the financial year of 2019/20. Currently, this new business segment includes mainly provision of comprehensive healthcare planning and management services to healthcare business operators, including preliminary planning, research, establishment, staff training and post-establishment operation and management.

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.

* For identification purpose only

業務回顧 (續)

緒言 (續)

大健康策劃管理服務

大健康策劃管理服務為本集團在二零一九／二零財政年度新成立之業務，該業務目前主要是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。

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。

BUSINESS REVIEW *(Continued)*

A. The Group's Property Investment

(Continued)

(i) The Yingkou Property (Continued)

In September 2010, the Yingkou Subsidiary as lessor entered into a lease agreement with a bank as lessee in relation to the lease of 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.

In November 2013, the Yingkou Subsidiary as lessor entered into a lease agreement with a local lessee in relation to the lease of 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.

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。

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%。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment

(Continued)

(i) *The Yingkou Property* (Continued)

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 2021 and 2022 respectively.

(ii) *The Jingtangshan Property*

The Jingtangshan Property is a hotel complex situated in Jingtangshan 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)

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，營口物業於直至二零二一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*

井岡山物業為一項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 of the project, 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。該承租人承諾耗資不少於人民幣10百萬元進行項目翻新，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

中山物業為一項多用途綜合大樓，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* (Continued)

The Group's management believed that the increase of market value in 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 opened Hong Kong-Zhuhai-Macao Bridge (the "**Bridge**"), the world's longest sea-crossing bridge-and-tunnel channel, 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* (續)

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)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 September 2019, the Group and a local lessee (“**Zhongshan Lessee**”) entered into a lease agreement. Pursuant to the lease agreement, the entire Zhongshan Property including the residential units, the retail floors and the car parking spaces were leased to the Zhongshan 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.

業務回顧 *(續)*

A. 本集團之物業投資 *(續)*

(iii) 中山物業 *(續)*

於二零一九年九月，本集團與一名當地承租人（「**中山承租人**」）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中山承租人，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%。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment

(Continued)

(iii) *The Zhongshan Property* (Continued)

As the outbreak of COVID-19 occurred in early 2020 and evolved into a pandemic around the world subsequently, the Zhongshan Lessee's original business plan was difficult to carry out. The Group deeply realised the severity and destructive power of the COVID-19. After several communication and negotiation with the Zhongshan Lessee, both the Group and the Zhongshan Lessee decided to cancel the lease agreement by signing a document on cancellation of the lease agreement on 24 September, 2020. At the same time, the rental amount for the period from 1 January 2020 to 23 September 2020 was changed to RMB15.0 million. The security deposit of the lease of RMB15.0 million previously paid by the Zhongshan Lessee to the Group was then used to cover the rent owed by the Zhongshan Lessee to the Group for the period from 1 January 2020 to 23 September 2020. After signing the cancellation of the lease agreement, the Zhongshan Lessee immediately exited and returned the property to the Group.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) *中山物業* (續)

由於新冠肺炎疫情於二零二零年初開始爆發，其後更演變成全球各地大流行，中山承租人原訂之經營計劃開展困難，本集團深刻體會到新冠肺炎疫情之嚴重性及破壞力，經與中山承租人多輪溝通協商後，雙方決定取消租賃協議，並於二零二零年九月二十四日簽訂取消租賃協議文件，附帶更改於二零二零年一月一日起至二零二零年九月二十三日止期間之租金為人民幣15.0百萬元，中山承租人此前已付予本集團之租賃保證金人民幣15.0百萬元將用作抵頂中山承租人自二零二零年一月一日起至二零二零年九月二十三日止期間之欠租。在簽訂取消租賃協議後，中山承租人即時退場把物業交還本集團。

BUSINESS REVIEW (Continued)

A. The Group's Property Investment

(Continued)

(iii) *The Zhongshan Property* (Continued)

The Group considered that if the Group and the Zhongshan Lessee continue to entangle the matter and the time delays, the vacant time before the Group can reoccupy the property will be prolonged, which will be more unfavorable to the Group. In addition, it is uncertain whether the Group can be succeeded in recovering any additional compensation even paying huge amount of litigation costs. In view of this, the Group made the above decision. The Group is now studying the best use plan for the 達興豪苑 property in order to maximise the interests of the shareholders of the Group. The preliminary plan is to consider transforming 達興豪苑 into a high-end healthcare project in order to align with the development of the Group's newly launched comprehensive healthcare business, however, the specific implementation plan remains to be further explored.

業務回顧 (續)

A. 本集團之物業投資 (續)

(iii) *中山物業* (續)

本集團考慮到若雙方繼續為事件糾纏，時間拖延下去，使本集團能重新佔用該物業前之空置時間拉長，對本集團更為不利，且耗費大量訴訟費用之餘，也未能肯定能否成功追討額外賠償，有見及此，本集團因此作出上述決定。本集團正研究為達興豪苑物業達致最佳用途之使用方案，為本集團股東爭取最大利益，初步方案是考慮把達興豪苑改造成高端康養項目經營，以配合本集團在新開展大健康業務方面之發展，具體落實方案仍待進一步探討。

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 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 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.

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.

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。本集團管理層認為，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《商品房預售許可證》，相關預售威海物業服務式公寓之銷售活動亦隨即展開。

BUSINESS REVIEW *(Continued)*

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

The Weihai Property (Continued)

As at the date of this report, the total pre-sales by Weihai Runhe amounted to approximately RMB200 million, and the total saleable area pre-sold is approximately 17,000 square metres. The relevant pre-sale amounts are expected to be recognised as revenue in the financial year of 2021/22, as the construction and renovation works of the serviced apartment units are currently expected to be completed in the second half year of 2021.

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.

業務回顧 *(續)*

B. 本集團於物業發展的投資 *(續)*

威海物業 (續)

截至本報告日，威海潤禾已預售之總銷售金額約人民幣2.0億元，總已銷售面積約17,000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二零二一年下半年完成，相關之預售金額預期於二零二一／二二財政年度內確認為收益。

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。

BUSINESS REVIEW (Continued)

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

Financing of development of the Weihai Property (Continued)

To finance the construction and renovation costs of the Weihai Property, 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 in 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 (續)

於加入本集團前，威海潤禾為支付威海物業之建造及裝修費用，透過中國光大銀行與中國港橋控股有限公司之附屬公司訂立一份委託貸款協議（「**中國港橋貸款**」），據此，威海潤禾獲得貸款融資，本金總額為人民幣1.5億元，按年息率18厘計息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 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 by Weihai Runhe was RMB500 million (equivalent to HK\$584.6 million) with the remaining undrawn facility amount lapsed. The Asia Alliance Asset Loan replaced the China HKBridge Loan. 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.

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，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，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，貸款年期為三年，按年利率6.6厘計息。威海潤禾最終提取之金額為人民幣5億元（相當於港幣5.846億元），而剩餘之未提取貸款額已失效，該亞聯盟資產貸款置換中國港橋貸款。本集團管理層認為，通過本次貸款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本集團提供充足的流動資金。

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; (iii) financing of the development costs by contractor for obtaining interest return from the Group; and (iv) 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. Affected by the outbreak of COVID-19, the construction progress was severely hindered. The estimated completion time will be delayed to the second half year of 2021. 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. It is also expected to be the highest building in Weihai.

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；(iii)承建商為發展成本融資以換取從本集團獲得的利息回報；及(iv)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。受到新冠肺炎疫情影響，工程進度嚴重受阻，物業預期落成時間要延到二零二一年下半年。威海物業主樓預計約高149.8米，將成為威海金海灘之地標及將為威海最高之建築物。

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, 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 Comprehensive Healthcare Planning and Management Services

The new business segment, comprehensive healthcare planning and management services was established during the financial year of 2019/20. The Group has succeeded in attracting professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. This business segment has already contributed revenue to the Group during last financial year. This business is aiming to operate with the goal of building the brand of “Grandlife Healthcare Group”. Currently, this segment services mainly focus on provision of comprehensive healthcare planning and management services such as preliminary planning, research, establishment, staff training and post-establishment operation and management to healthcare business operators.

業務回顧 (續)

D. 本集團之大健康策劃管理服務

新的大健康策劃管理服務業務在二零一九／二零財政本年度已籌組完成，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，有關業務在上一年度已開始為本集團帶來收益貢獻，該業務以打造「宏健園康養集團」之品牌經營，目前該業務主要是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。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

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)	(Unaudited)
		(未經審核)	(未經審核)
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益	9,738	2,599
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)		
– continuing operations	– 持續經營業務	2,921	4,812
– discontinued operation	– 已終止經營業務	(1,231)	(2,504)
		1,690	2,308
Earnings/(loss) per share (HK Cent)	每股盈利(虧損)(港仙)		
– continuing operations	– 持續經營業務	0.09	0.14
– discontinued operation	– 已終止經營業務	(0.04)	(0.07)
		0.05	0.07

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW (Continued)

財務回顧(續)

Key Performance Indicators (Continued)

重要表現指標(續)

		(Unaudited) (未經審核)	(Audited) (經審核)
		As at 30 September 2020	As at 31 March 2020
		於二零二零年 九月三十日	於二零二零年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Gross assets	總資產	3,448,696	3,275,774
Net assets attributable to owners of the Company	本公司擁有人應佔淨資產	1,982,151	1,901,146
Cash and bank balances	現金及銀行存款	13,405	13,692
Borrowings	借貸	622,533	598,503
Net borrowings/net assets attributable to owners of the Company ratio	淨借貸相對本公司擁有人應佔淨資產比率	30.7%	30.8%

FINANCIAL REVIEW *(Continued)*

Revenue

Revenue of the Group (excluding discontinued operation) amounted to approximately HK\$9.7 million for the Current Interim Period, representing a significant increase of approximately HK\$7.1 million or approximately 274.7% as compared to that of approximately HK\$2.6 million for the Last Interim Period. The significant increase in revenue was that for the Current Interim Period, other than the usual rental income of our two investment properties, the Jinggangshan Property and the Yingkou Property, there was also rental income from the Zhongshan Property in the amount of approximately HK\$6.5 million. In addition, the new business segment of comprehensive healthcare planning and management services also contributed to the Group revenue of approximately HK\$0.6 million for the Current Interim Period.

Other operating expenses

Other operating expenses of the Group (excluding discontinued operation) amounted to approximately HK\$4.0 million for the Current Interim Period, representing a decrease of approximately HK\$2.0 million or approximately 34.1% as compared to that of approximately HK\$6.0 million for the Last Interim Period. The decrease in other operating expenses was mainly as a result of the Group's continuing effort on controlling expenditures.

財務回顧 (續)

收益

於本中期期間，本集團收益（不計入已終止經營業務）約為9.7百萬港元，較去年中期期間的約2.6百萬港元大幅增加7.1百萬港元或274.7%。收益大幅增加主要是本中期期間收益除了是原有來自井岡山物業及營口物業兩項投資物業的租金收入外，亦多了中山物業的租金收入約6.5百萬港元。另外，新開展之大健康策劃管理服務業務亦為本集團本中期期間貢獻了約0.6百萬港元之收益。

其他經營開支

於本中期期間，本集團其他經營開支（不計入已終止經營業務）約為4.0百萬港元，較於去年中期期間的約6.0百萬港元減少2.0百萬港元或34.1%，其他經營開支減少主要是本集團持續控制支出之努力成果。

FINANCIAL REVIEW (Continued)

Finance costs

Finance costs of the Group (excluding discontinued operation) amounted to approximately HK\$0.3 million for the Current Interim Period, representing a significant decrease of approximately HK\$3.1 million or approximately 91.1% as compared to that of approximately HK\$3.4 million for the Last Interim Period. The significant decrease in finance costs was mainly attributable to the capitalisation of finance costs in relation to the bonds by the Group during the Current Interim Period.

Profit attributable to owners of the Company

For the Current Interim Period, the Group recorded a profit attributable to owners of the Company of approximately HK\$1.7 million, which is less than that of HK\$2.3 million for the Last Interim Period by HK\$0.6 million or 26.8%.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the Current Interim Period, the Group's sources of fund primarily included income generated from business operations and advances from controlling shareholders.

財務回顧(續)

財務成本

於本中期期間，本集團財務成本（不計入已終止經營業務）約為0.3百萬元，較去年中期期間的約3.4百萬元大幅減少約3.1百萬元或91.1%。財務成本大幅減少的主要原因是本中期期間，本集團把債券的財務成本資本化。

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1.7百萬元，較去年中期期間的約2.3百萬元減少約0.6百萬元，或26.8%。

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來自控股股東的墊款。

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

In October 2020, a wholly-owned subsidiary of the Group, signed an entrusted loan agreement with ADIB Holdings. ADIB Holdings is entrusted by its major controlling shareholder, Asia Development & Investment Bank Ltd., to provide our subsidiary a loan facility of up to US\$200 million for the development of the Group's projects in the PRC. The loan is a three-year term with specific fixed interest rate of 5.8% per annum. The Group needs to submit an annual utilisation plan and the loan will be granted upon the utilisation plan is reviewed and agreed by ADIB Holdings. The above-mentioned entrusted loan is guaranteed by the Company.

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.

流動資金、財務資源及資本架構 *(續)*

於二零二零年十月份，本集團一全資附屬公司與亞洲發展簽訂委託信貸合同，亞洲發展受其主要控股股東亞洲發展投資銀行委託提供該附屬公司貸款授信額度最高兩億美元，三年期，特定固定年息率5.8%，為本集團國內項目發展所需資金進行融資，本集團需提交年度用款計劃，經亞洲發展審查同意後方發放貸款。上述委託貸款由本公司提供擔保。

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貸，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資金來源。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE (Continued)

As at 30 September 2020, the Group had bank balances and cash of approximately HK\$13.4 million as compared to the bank balances and cash of approximately HK\$13.7 million as at 31 March 2020.

The Group had net current assets amounting to approximately HK\$187.9 million as at 30 September 2020, against approximately HK\$226.5 million as at 31 March 2020. The Group's current ratio (i.e. current assets divided by current liabilities) was approximately 1.2x as at 30 September 2020, same as approximately 1.2x as at 31 March 2020.

Gearing Ratio

As at 30 September 2020, the Group's net debt gearing ratio (i.e. net debt divided by equity attributable to owners of the Company) was approximately 30.7% (31 March 2020: 30.8%). Net debt comprises total borrowings less cash and cash equivalents and restricted bank balances.

流動資金、財務資源及資本架構 (續)

於二零二零年九月三十日，本集團之銀行結餘及現金約為13.4百萬港元，而於二零二零年三月三十一日之銀行結餘及現金則約為13.7百萬港元。

於二零二零年九月三十日，本集團之流動資產淨值約為187.9百萬港元，而於二零二零年三月三十一日則約為226.5百萬港元。於二零二零年九月三十日，本集團之流動比率（即流動資產除以流動負債）約為1.2倍，而於二零二零年三月三十一日亦約為1.2倍。

資產負債比率

於二零二零年九月三十日，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）約為30.7%（二零二零年三月三十一日：30.8%）。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。

CAPITAL EXPENDITURE

During the Current Interim Period, capital expenditure of the Group on fixed assets was approximately HK\$7.6 million (Last Interim Period: approximately HK\$21.2 million). There was no capital expenditure of the Group on investment properties during the Current Interim Period (Last Interim Period: approximately 1.5 million).

CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 September 2020,

- (a) the Group did not have any material contingent liabilities or guarantees (31 March 2020: Nil); and
- (b) the Group has capital expenditure on hotel properties contracted for but not provided in the condensed consolidated interim financial statements in the amount of approximately HK\$136.1 million (31 March 2020: HK\$121.1 million) in respect of the construction of the hotel properties.

資本開支

本集團於本中中期期間固定資產之資本開支約7.6百萬港元(去年中中期期間:約21.2百萬港元),而本中中期期間本集團並無投資物業之資本開支(去年中中期期間:約1.5百萬港元)。

或然負債及承擔

於二零二零年九月三十日,

- (a) 本集團並無任何重大或然負債或擔保(二零二零年三月三十一日:無);及
- (b) 本集團於簡明綜合中期財務報表中就酒店建設已訂約但未撥備的資本開支約為136.1百萬港元(二零二零年三月三十一日:121.1百萬港元)。

CHARGES ON THE GROUP'S ASSETS

As at 30 September 2020 and 31 March 2020, 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 2020: HK\$568.5 million, 31 March 2020: HK\$546.0 million).

FOREIGN EXCHANGE EXPOSURE

The Company is listed on the Main Board of 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 believe that the Group does not have significant foreign exchange exposure.

抵押本集團資產

於二零二零年九月三十日及三月三十一日，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，作為未償還之借貸5億元人民幣（相當於二零二零年九月三十日約5.685億港元，二零二零年三月三十一日約5.46億港元）之抵押。

外匯風險

本公司於聯交所主板上市，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。在有需要時，本集團將考慮使用遠期外匯合約以對沖外匯風險。本集團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，因此董事相信本集團無重大的外匯風險。

**MATERIAL ACQUISITIONS, DISPOSALS
AND SIGNIFICANT INVESTMENTS**

Other than the disclosure of disposal of subsidiary in note 8 of the condensed consolidated interim financial statements, there was no other material acquisition and disposal of subsidiaries and associated companies by the Group in the Current Interim Period.

Save as disclosed above, as at 30 September 2020, the Group did not hold any significant investments (31 March 2020: Nil).

**EMPLOYMENT AND REMUNERATION
POLICY**

As at 30 September 2020, the Group had a total of 53 employees (31 March 2020: 55 employees), including executive Directors. The remuneration and staff cost for the Current Interim Period for the continuing operations were approximately HK\$6.5 million (Last Interim Period: approximately HK\$5.9 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.

主要收購、出售及重大投資

除於簡明綜合中期財務報表附註8內披露之出售附屬公司外，於本中期期間，本集團並無進行任何其他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，於二零二零年九月三十日，本集團並無持有任何重大投資（二零二零年三月三十一日：無）。

僱員及薪酬政策

於二零二零年九月三十日，本集團合共有53名僱員（二零二零年三月三十一日：55名），包括執行董事。本中期期間持續經營業務之薪酬及僱員成本約為6.5百萬港元（去年中期期間：約5.9百萬港元）。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。

FUTURE PROSPECTS

The current principal business of the Group includes property investment, property development, hotel operations and provision of comprehensive healthcare planning and management services in the PRC.

For the property investment, the investment properties of 卓越大廈 in Yingkou and Jingtangshan hotel in Jiangxi, have been leased, signing long-term lease agreements ranging from around 9 to 10 years, which has guaranteed its long-term rental income for the Group. As affected by the COVID-19 pandemic, the lessee of 達興豪苑 proposed early termination of the original lease. The Group realised the difficulties faced by the lessee and therefore agreed to the early termination. The Group is now studying the best use plan for the 達興豪苑 property in Zhongshan in order to maximise the interests of the shareholders of the Group. The preliminary plan is to consider transforming 達興豪苑 into a high-end healthcare project in order to align with the development of the Group's newly launched comprehensive healthcare business, however, the specific implementation plan remains to be further explored.

未來展望

本集團目前業務主要為在中國的物業投資、物業發展、酒店營運及大健康策劃管理業務。

物業投資方面，營口卓越大廈及江西井崗山酒店均已租出，簽訂了為期九年至十年之長期租約，鎖定了長時期的租金收入。中山達興豪苑承租人因受到新冠肺炎疫情影響，提出提早終止原有租約。本集團理解承租人面對之困難，因此同意提早解除租約。本集團正研究為中山達興豪苑物業達致最佳用途之使用方案，為股東爭取最大利益，初步方案是考慮把達興豪苑改造成高端康養項目經營，以配合本集團在新開展大健康業務方面之發展，具體落實方案仍待進一步探討。

FUTURE PROSPECTS *(Continued)*

For the property development, the apartment units of the Golden Beach No. 1 Project phase I located in Weihai, Shandong province, the key project of the Group, is still under pre-sale. Affected by the COVID-19 pandemic, the construction progress is hindered and the latest estimated completion time will be in the second half year of 2021. The Group will then be able to recognise sales revenue from the Golden Beach No. 1 Project phase I in the financial year of 2021/22. In addition, the Group is conducting research on the Golden Beach No. 1 Project phase II in Weihai, next to its phase I, to explore the possibilities of development of the Phase II. The Group believes that these two projects can create enormous synergies.

For the hotel operations, the Golden Beach No. 1 Project phase I located in Weihai, Shandong province is still under construction. Also affected by the COVID-19 pandemic, the hotel is expected to be completed and start business in the second half year of 2021. The hotel portion of the Golden Beach No. 1 Project 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.

未來展望 *(續)*

物業發展方面，本集團之重點項目山東省威海市金海灘一號一期公寓住宅仍在預售當中，受到新冠肺炎疫情影響，工程進度受阻，最新估算項目要到二零二一年下半年才能完成，因此本集團要二零二一／二二財政年度才可結轉金海灘一號一期之銷售收入。另外，本集團仍在研究對金海灘一號一期附近的二期項目收購發展的可行性，本集團認為兩項目能產生巨大協同效應。

酒店營運方面，山東省威海市金海灘一號一期酒店仍在興建當中，同樣是受到新冠肺炎疫情影響，酒店預計於二零二一年下半年方能落成及開業。落成後，該酒店將成為山東省威海市一個嶄新地標及成為當地最高之建築物，亦為威海市首家由國際知名酒店管理公司經營管理之國際五星級酒店。

FUTURE PROSPECTS *(Continued)*

The business segment of comprehensive healthcare planning and management services business is progressing steadily since its establishment in last year. Currently, the comprehensive healthcare planning and management services 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 professional teams with extensive experience in these sectors and has comprehensive project resources and customer network. It is expected this business segment would contribute to the revenue and earnings for the Group in future. Furthermore, the Group is also identifying potential property projects, in future, the Group may through various methods such as acquisition of property projects or cooperation with property owners to modify property projects into high-end healthcare projects or even develop healthcare projects through land development by the Group itself and combined with the capital operation of insurance companies and financial institutions to jointly operate healthcare projects. To cope with this development, the Group has entered into an entrusted loan contract with a financial institution for a facility of up to USD200 million to support the related capital expenditures. The concept of comprehensive healthcare will become an important goal of the Group's future development.

未來展望 (續)

大健康策劃管理服務業務自去年度開展以來，穩步向前發展，目前主要是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，本集團擁有在此方面有豐富經驗之專業團隊，並有廣泛之項目資源及客戶脈絡，相信此業務未來能為本集團帶來一定的收益及盈利貢獻。另外，本集團也在研究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，也可能是由本集團自家通過土地開發，打造以康養物業為目標的項目，再結合與保險公司、金融機構之資本運作，共同經營康養項目。為配合這個業務發展，本集團已與金融機構簽訂最高兩億美元融資之委託貸款合同，以支持有關資本開支。大健康業務概念將會是本集團未來發展之重要目標。

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

FUTURE PROSPECTS *(Continued)*

The COVID-19 pandemic that broke out in early 2020 has seriously affected the global economy. It has been nearly a year since the outbreak began. However, there is still no sign of calming down. The epidemic situation in many countries is still severe. To face the uncertainty in future, the Group will adhere to a prudent and stable management concept and do a good job in risk control.

The Group is fully confident in its future development.

未來展望 (續)

二零二零年初爆發的新冠肺炎疫情，嚴重影響全球經濟，疫情爆發至今已接近一年，可是目前仍未有平息跡象，很多國家疫情仍然嚴峻。面對不明確的未來，本集團會秉持審慎穩健的管理理念做好風險把關工作。

本集團對未來的發展仍然是充滿信心。

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 2020, the interests of the Directors or the chief executives of the Company and their associates 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 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) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules were as follow:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二零年九月三十日，董事或本公司最高行政人員及其聯繫人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、相關股份及債券中：(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權益及淡倉）；或(b)根據證券及期貨條例第352條規定須記入該條所述之登記冊之任何權益或淡倉；或(c)根據上市規則附錄10所載之標準守則須知會本公司及聯交所之任何權益如下：

Other Information (Continued)
其他資料 (續)

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

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉
 (續)

Long Positions in the shares ("Shares") of the Company

於本公司股份(「股份」)之好倉

Name of Director	Nature of Interest	Shares/ underlying Shares ³ 股份/ 相關股份 ³	Percentage of total number of issued Shares ⁴ 佔總已發行 股份之百分比 ⁴
董事名稱	權益性質		
Ms. HUNG Man ("Ms. HUNG") 熊敏女士(「熊女士」)	Beneficial owner 實益擁有人 Interest of controlled corporation ¹ 受控法團之權益 ¹	1,284,000 (L) 1,557,314,000 (L)	0.04% 45.40%
Mr. LI Yong Jun ("Mr. LI") 李永軍先生(「李先生」)	Interest of a controlled corporation ² 受控法團之權益 ²	212,336,000 (L)	6.19%

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

Long Positions in the Shares of the Company (Continued)

Note:

1. Redstone Capital Corporation (“**Redstone**”) beneficially owned 338,332,000 Shares. Crown Landmark Corporation (“**CLC**”) beneficially owned 1,218,982,000 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. Redstone is solely owned by Ms. Hung. Thus, Ms. HUNG is deemed to be interested in 338,332,000 Shares of the Company held by Redstone and 1,218,982,000 Shares of the Company held by CLC.
2. Eternal Glory Holdings Limited (“**Eternal Glory**”) beneficially owned 102,336,000 Shares and through its wholly-owned subsidiary Rising Century Limited (“**Rising Century**”) owned 110,000,000 Shares. Eternal Glory owned as to 100% by Mr. Li. Thus, Mr. Li is deemed to be interested in the Shares held by Eternal Glory and Rising Century.

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉 (續)

於本公司股份之好倉 (續)

附註：

1. Redstone Capital Corporation (「**Redstone**」) 實益擁有 338,332,000 股股份。Crown Landmark Fund L.P. (「**CLF**」) 之全資附屬公司皇冠置地集團有限公司 (「**皇冠置地**」) 實益擁有 1,218,982,000 股股份。CLF 由 Redstone 之全資附屬公司 Crown International Fund Corporation (「**CIF**」) 擁有全部權益。Redstone 由熊女士單獨擁有。因此，熊女士被視為於 Redstone 實益擁有之 338,332,000 股本公司股份及皇冠置地實益擁有之 1,218,982,000 股本公司股份擁有權益。
2. Eternal Glory Holdings Limited (「**Eternal Glory**」) 實益擁有 102,336,000 股本公司股份及透過其全資附屬公司 Rising Century Limited (「**Rising Century**」) 擁有 110,000,000 股本公司股份。Eternal Glory 由李先生擁有 100% 股份權益。因此，李先生被視為於 Eternal Glory 及 Rising Century 所擁有之股份擁有權益。

Other Information (Continued) 其他資料 (續)

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

Long Positions in the Shares of the Company (Continued)

Note: (Continued)

3. "L" represents long position in Shares or underlying Shares of the Company.
4. The percentage has been arrived at based on the total number of Shares in issue as at 30 September 2020 (i.e. 3,430,000,000 Shares).

Other than as disclosed above, as at 30 September 2020, neither the Director, nor the chief executives of the Company nor any of their associates, had an interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the Model Code contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司 及其相聯法團之股份、相關 股份及債券之權益及淡倉 (續)

於本公司股份之好倉 (續)

附註：(續)

3. 「L」代表在本公司股份或相關股份中的好倉。
4. 該百分比已按本公司於二零二零年九月三十日已發行股份總數(即3,430,000,000股股份)計算。

除以上披露外，於二零二零年九月三十日，董事或本公司最高行政人員或彼等之任何聯繫人概無於本公司或其相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。(《證券及期貨條例》第XV部的定義)，根據《證券及期貨條例》第XV部第7和8節(包括(根據《證券及期貨條例》的有關規定其擁有或被視為擁有的權益或淡倉)，或根據《證券及期貨條例》第352章記錄在本公司規定備存的登記冊中，或根據《上市規則》附錄10所載的《標準守則》規定；必須通知本公司及聯交所。

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

主要股東及其他人士於股份及相關股份之權益及淡倉

As at 30 September 2020, the interests or short positions of the corporations or persons, other than the Directors and chief executives of the Company, in the Shares and underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

於二零二零年九月三十日，按照本公司根據證券及期貨條例第336條存置之登記冊所記錄，除本公司董事及最高行政人員外之公司或人士於股份及相關股份中擁有之權益或淡倉如下：

Name of Shareholders	Nature of Interest	Shares/ underlying Shares ⁵ 股份/ 相關股份 ⁵	Percentage of total number of issued Shares ⁶ 佔總已發行 股份之百分比 ⁶
股東名稱	權益性質		
CLC 皇冠置地	Beneficial owner ¹ 實益擁有人 ¹	1,218,982,000 (L)	35.54%
CLF	Interest of controlled corporation ¹ 受控法團之權益 ¹	1,218,982,000 (L)	35.54%
CIF	Interest of controlled corporations ¹ 受控法團之權益 ¹	1,218,982,000 (L)	35.54%
Redstone	Beneficial owner ¹ 實益擁有人 ¹	338,332,000 (L)	9.86%
	Interest of controlled corporations ¹ 受控法團之權益 ¹	1,218,982,000 (L)	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 Interest	Shares/ underlying Shares ⁵ 股份/ 相關股份 ⁵	Percentage of total number of issued Shares ⁶ 佔總已發行 股份之百分比 ⁶
股東名稱	權益性質		
Eternal Glory	Beneficial owner ² 實益擁有人 ²	102,336,000 (L)	2.98%
	Interest of controlled corporation ² 受控法團之權益 ²	110,000,000 (L)	3.21%
Rising Century	Beneficial owner ² 實益擁有人 ²	110,000,000 (L)	3.21%
Ms. LIU Xin Jun (“ Ms. LIU ”) 劉新軍女士 (「劉女士」)	Family interest ² 家族權益 ²	212,336,000 (L)	6.19%
Crown International Corp. Limited (“ CIC ”) 皇冠國際集團有限公司 (「皇冠國際」)	Beneficial owner ³ 實益擁有人 ³	800,000,000 (L)	23.32%
Topper Alliance Limited (“ Topper Alliance ”)	Interest of controlled corporation ³ 受控法團之權益 ³	800,000,000 (L)	23.32%
Mr. DONG Feng (“ Mr. DONG ”) 董峰先生 (「董先生」)	Interest of controlled corporations ³ 受控法團之權益 ³	800,000,000 (L)	23.32%

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 股東名稱	Nature of Interest 權益性質	Shares/ underlying Shares ⁵ 股份/ 相關股份 ⁵	Percentage of total number of issued Shares ⁶ 佔總已發行 股份之百分比 ⁶
Fresh Idea Ventures Limited ("Fresh Idea")	Security Interest ⁴ 抵押權益 ⁴	2,018,982,000 (L)	58.86%
Linewear Assets Limited ("Linewear")	Interest of a controlled corporation ⁴ 受控法團之權益 ⁴	2,018,982,000 (L)	58.86%
Huarong International Financial Holdings Limited ("Huarong International") 華融國際金融控股有限公司 (「華融國際」)	Interest of a controlled corporation ⁴ 受控法團之權益 ⁴	2,018,982,000 (L)	58.86%
Camellia Pacific Investment Holding Limited ("Camellia")	Interest of a controlled corporation ⁴ 受控法團之權益 ⁴	2,018,982,000 (L)	58.86%
China Huarong International Holdings Limited ("CHIH") 中國華融國際控股有限公司 (「中國華融國際控股」)	Interest of a controlled corporation ⁴ 受控法團之權益 ⁴	2,018,982,000 (L)	58.86%

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 Interest	Shares/ underlying Shares ⁵	Percentage of total number of issued Shares ⁶
股東名稱	權益性質	股份/ 相關股份 ⁵	佔總已發行 股份之百分比 ⁶
華融實業投資管理有限公司 (「華融實業」)	Interest of a controlled corporation ⁴ 受控法團之權益 ⁴	2,018,982,000 (L)	58.86%
Huarong Zhiyuan Investment & Management Co., Ltd. (「Huarong Zhiyuan」)	Interest of a controlled corporation ⁴ 受控法團之權益 ⁴	2,018,982,000 (L)	58.86%
華融致遠投資管理有限責任公司 (「華融致遠」)			
China Huarong Asset Management Co., Ltd. (「China Huarong」)	Interest of a controlled corporation ⁴	2,018,982,000 (L)	58.86%
中國華融資產管理股份有限公司 (「中國華融」)	受控法團之權益 ⁴		

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

Note:

1. Redstone beneficially owned 338,332,000 Shares. CLC beneficially owned 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. Redstone is solely owned by Ms. HUNG. Thus, each of CLF, CIF and Redstone are deemed to be interested in the Shares owned by CLC, and Ms. HUNG is deemed to be interested in the Shares interested by Redstone.
2. Eternal Glory beneficially owned 102,336,000 Shares. Rising Century beneficially owned 110,000,000 Shares and is a wholly-owned subsidiary of Eternal Glory, which in turn wholly-owned by Mr. LI, Ms. LIU is the spouse of Mr. LI. Therefore, Eternal Glory was deemed to be interested in the Shares held by Rising Century, and Mr. LI and Ms. LIU were deemed to be interested in Shares held by each of Rising Century and Eternal Glory.
3. CIC beneficially owned 800,000,000 Shares and is wholly-owned by Topper Alliance. Topper Alliance is solely owned by Mr. DONG and Topper Alliance and Mr. DONG is deemed to be interest in the Shares owned by CIC.

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. Redstone實益擁有338,332,000股股份。CLF之全資附屬公司皇冠置地實益擁有1,218,982,000股股份。CLF由Redstone之全資附屬公司CIF擁有全部權益。Redstone由熊女士單獨擁有。因此，CLF、CIF及Redstone各自被視為於皇冠置地之股份中擁有權益；及熊女士被視為於Redstone擁有的權益中擁有權益。
2. Eternal Glory實益擁有102,336,000股股份。Rising Century實益擁有110,000,000股股份並為Eternal Glory的全資附屬公司，而Eternal Glory由李先生全資擁有，劉女士為李先生的配偶。因此，Eternal Glory被視為於Rising Century持有之股份中擁有權益，而李先生及劉女士被視為於Rising Century及Eternal Glory各自持有之股份中擁有權益。
3. Topper Alliance之全資附屬公司皇冠國際實益擁有800,000,000股股份。Topper Alliance由董先生單獨擁有。因此，Topper Alliance及董先生均被視為於皇冠國際擁有的股份中擁有權益。

Other Information (Continued) 其他資料 (續)

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

Note: (Continued)

4. Fresh Idea is wholly owned by Linewear which in turn is wholly owned by Huarong International. Huarong International is 51% owned as to Camellia which in turn is wholly owned by CHIH. CHIH is owned as to 84.84% by China Huarong, 1.80% by Huarong Zhiyuan and 13.36% by 華融實業. Each of Huarong Zhiyuan and 華融實業 is wholly owned by China Huarong. Therefore, each of China Huarong, Huarong Zhiyuan, 華融實業, CHIH, Camellia, Huarong International and Linewear is deemed or taken to be interested in all the security interest owned by Fresh Idea by virtue of the SFO.
5. “L” represents long position in Shares or underlying Shares of the Company.
6. The percentage has been arrived at based on the total number of shares of the Company in issue as at 30 September 2020 (i.e. 3,430,000,000 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：(續)

4. Fresh Idea由華融國際全資擁有之Linewear全資擁有。華融國際由中國華融國際控股全資擁有之Camellia實益擁有51%權益。中國華融國際控股由中國華融、華融致遠以及華融實業擁有84.84%、1.8%及13.36%權益。華融致遠以及華融實業均由中國華融全資擁有。因此，根據證券及期貨條例，中國華融、華融致遠、華融實業、中國華融國際控股、Camellia、華融國際及Linewear均被視為或當作於Fresh Idea擁有之抵押權益中擁有權益。
5. 「L」代表在本公司股份或相關股份中的好倉。
6. 該百分比已按本公司於二零二零年九月三十日已發行股份總數（即3,430,000,000股）計算。

SHARE OPTIONS

The Company adopted a share option scheme (the “**Share Option Scheme**”) at the annual general meeting 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. A summary of the principal terms of the Share Option Scheme is set out below:

- (i) Eligible participants of the Share Option Scheme include the Directors, including the independent non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company’s subsidiaries.
- (ii) The 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.
- (iii) 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.

購股權

本公司於二零一五年九月二十五日舉行之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。購股權計劃之主要條款概述如下：

- (i) 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供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。
- (ii) 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。
- (iii) 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，該批股份佔於本中期報告日期本公司已發行股份的10%。

SHARE OPTIONS *(Continued)*

- (iv) The total number of Shares issued and which may fall to be issued upon the exercise of the share options granted under the Share Option Scheme (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being (the “**Individual Limit**”). Any further grant of share options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his/her close associates abstaining from voting.
- (v) The option period during which an option may be exercised in accordance with the terms of the Share Option Scheme at any time shall be a period to be determined and notified by the Directors to each grantee, which period may commence from the offer date, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof.
- (vi) Unless otherwise determined by the Directors and stated in the offer to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

購股權 *(續)*

- (iv) 於任何12個月期間，因根據購股權計劃向每名承授人授出之購股權（包括已行使或尚未行使之購股權）獲行使而已發行及可予發行之股份總數，不得超過本公司當時已發行股本之1%（「**個人限額**」）。於截至及包括進一步授出日期止任何12個月期間進一步授出超過個人限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人須放棄表決權。
- (v) 購股權可根據購股權計劃之條款於董事決定及知會各承授人之購股權期限內隨時行使。有關期間可由要約日期起開始，惟最遲必須於由授出購股權日期起計10年內終止，且受提早終止條文規限。
- (vi) 除非董事另行決定，並於向承授人提呈之要約註明，否則根據購股權計劃，並無於行使前須持有購股權之最短期間規定。

SHARE OPTIONS (Continued)

(vii) An offer of the grant of share options may be accepted within 21 days from the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

(viii) The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the higher of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date, which must be a business day; and (b) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the offer date.

(ix) The life of the Share Option Scheme is until the tenth anniversary of the adoption date of the Share Option Scheme or the date on which the Share Option Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.

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 2020.

購股權 (續)

(vii) 對於授出之購股權要約，可於授出要約日期21日內被接納。接納所授出購股權時須支付1港元象徵式代價。

(viii) 購股權計劃所涉股份之認購價由董事釐定，惟不得低於下列較高者：(a)股份於要約日期（必須為營業日）在聯交所每日報價表所報按一手或多手買賣單位交易之收市價；及(b)股份於緊接要約日期前五個營業日在聯交所每日報價表所示之平均收市價。

(ix) 購股權計劃之有效期直至採納購股權計劃當日起計第十個周年止，或直至股東於股東大會上以決議案方式終止購股權計劃當日止（以較早者為準）。

於本中期期間，概無購股權根據購股權計劃授出、行使、註銷或失效，而於二零二零年九月三十日並無尚未行使之購股權。

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

During the 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.

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.

購買、出售或贖回本公司之上市證券

於本中定期間，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。

於本中定期間內，本集團一直應用並已遵守上市規則附錄十四所載企業管治守則的守則條文（「**守則條文**」），惟下文所披露者除外。

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士同時出任主席及行政總裁提供公司一個強大及實切的領導力，及使商業決定及策略能更有效及快速地計劃及實行。

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 2020, which are required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules:

As at the date of this report, Mr. LONG Tao has resigned from his position of independent non-executive director of Beijing Whoswho Culture and Media Company Limited and Beijing Wangfujing Group Company, Limited (北京王府井集團股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600859).

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二零二零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:

於本報告日期,龍濤先生已辭任中外名人文化傳媒股份有限公司、北京王府井集團股份有限公司(一間股份於上海證券交易所上市之公司,股份代號:600859)之獨立非執行董事。

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

Other Information (Continued) 其他資料(續)

CORPORATE GOVERNANCE (Continued)

Audit Committee

The Audit Committee comprises all the independent non-executive Directors who possess appropriate business, legal, engineering, 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, 26 November 2020

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，二零二零年十一月二十六日



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