



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

Stock code 股份代號: 727

Annual Report 2014/2015 年報





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BOARD OF DIRECTORS

Executive Directors

Mr. MENG Jin Long
(Chairman and Group Chief Executive Officer)

Non-executive Director

Mr. LIU Hong Shen

Independent Non-executive Directors

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

EXECUTIVE COMMITTEE

Mr. MENG Jin Long *(Chairman)*

AUDIT COMMITTEE

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

REMUNERATION, QUALITY AND NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. KWOK Siu Man

AUTHORISED REPRESENTATIVES

Mr. MENG Jin Long
Mr. KWOK Siu Man

董事會

執行董事

孟金龍先生
(主席及集團行政總裁)

非執行董事

劉紅深先生

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

孟金龍先生 *(主席)*

審核委員會

龍濤先生 *(主席)*
任國華先生
陳放先生

薪酬、素質及提名委員會

任國華先生 *(主席)*
孟金龍先生
龍濤先生
陳放先生

公司秘書

郭兆文先生

授權代表

孟金龍先生
郭兆文先生

REGISTERED OFFICE

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

SHARE REGISTRARS AND TRANSFER OFFICE

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

AUDITOR

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

PRINCIPAL BANKERS

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 727)

WEBSITES

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

註冊辦事處

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港灣道18號
中環廣場
9樓902室

股份過戶登記處

寶德隆證券登記有限公司
香港
北角電氣道148號31樓

核數師

羅兵咸永道會計師事務所
香港
太子大廈22樓

主要往來銀行

中國銀行股份有限公司
中國建設銀行股份有限公司
香港上海滙豐銀行有限公司

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 727)

網站

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

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”), this is my first annual report since I have chaired the Board, I would like to take the opportunity to pay tribute to the members of the Group’s management in the past years. I hereby present the annual results for the year ended 31 March 2015 (“**FY2015**”).

BUSINESS REVIEW – SEEKING CHANGE WHILE PRESERVING STABILITY

During the current financial year (the “**Year**”), the Company successfully introduced a new controlling shareholder, Crown Landmark Corporation (“**CLC**” or “**Crown Group**”), expanded the shareholding structure and secured new financing and new development projects. These moves have provided new impetus for the Group’s operations and financial position and have laid a healthier and stronger groundwork for the Group’s development, thus gearing up the Group for the rapidly-changing economic environment of and the market opportunities arisen in the Greater China region. Following several years of business restructuring, the Group has gotten out of the difficult conditions. As the new management brings in new ideas, the Group has strengthened the existing operation strategies from various aspects. For instance, the Group restructured and improved its asset portfolio based on a management philosophy which focuses on the internal review and careful assessment of the external environment by allocating resources appropriately and phasing out non-performing assets, with an effort to maintain its strength. The Group is actively seeking other restructuring alternatives for sustaining the operations of its business lines under unfavourable conditions.

FINANCIAL PERFORMANCE REVIEW

As part of the asset portfolio restructuring, the Group had, during the Year, completed the disposal of some of its Chinese hotel assets which were non-performing in the past few years. As a result, no hotel rental income was recorded for the Year (year ended 31 March 2014 (“**FY2014**”): approximately HK\$896,000).

The Group’s commercial building located in Yingkou, Liaoning Province, the People’s Republic of China (the “**PRC**”) contributed a rental income of approximately HK\$3.6 million during the Year (FY2014: approximately HK\$5 million). Due to the disposal of the Group’s property located in Wuhan, Hubei Province during the Year, there was a decrease in rental income.

致列位股東：

本人謹代表皇冠環球集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）之董事（「董事」）會（「董事會」），發表自本人主持董事會以來首份年度報告，首先向本集團過去多年的諸位管理層成員致敬。謹此提呈截至二零一五年三月三十一日止年度（「二零一五年財政年度」）之全年業績。

業務回顧－穩中求變

本財政年度（「本財政年度」），本公司成功引入了新的控股股東皇冠置地集團有限公司（「皇冠置地集團」或「皇冠集團」），擴大了股東結構並且取得了新的融資及新的發展項目。如此種種，已經為本集團在營運及財政上注入了新的動力，並且在面對當前大中華地區經濟環境及市場機遇的急速改變方面亦為本集團奠定了更穩健更雄厚的發展基礎。經過過去數年的產業重組，本集團已經從原來的不利處境中抽身而出。在新管理層的新思維下，初步已經在本集團既有的營運方針上做了方方面面的強化工作。在不斷內部反思及審慎評估外在環境的管理概念下，本集團已經對原有的產業組合進行了「拔尖補底」、「汰弱留強」等優化資產組合重組，以求達到固本培元的效果。本集團正積極尋找可以改善產業群在不理想狀態下持續經營的其他重組方案。

財務表現回顧

由於資產組合重組，本集團在本財政年度在中國已經完成出售過去多年業績不彰的多家酒店資產。因此，本財政年度並沒有錄得酒店租金收入（截至二零一四年三月三十一日止年度（「二零一四年財政年度」）：約896,000港元）。

本集團位於中華人民共和國（「中國」）遼寧省營口市的商業大樓在本財政年度貢獻租金收入約3,600,000港元（二零一四年財政年度：約5,000,000港元）。由於本集團於本財政年內出售了位於湖北省武漢市之物業，故租金收入有所減少。

Chairman's Statement (Continued)

主席報告 (續)

During the Year, the Group recorded other operating income of approximately HK\$138 million due to the waiver of part of the outstanding borrowings by the former substantial shareholder. Together with the exceptional gain on disposal or deregistration of subsidiaries for the purpose of business restructuring during the Year, the financial performance of the Group for the Year showed a significant improvement.

In addition, the management of the Group (the “Management”) generated additional funds for the repayment of borrowings by ways of new share issue, debt financing and asset disposal, which has broadened the shareholders’ base of the Group and considerably improved the Group’s debt ratio.

PROSPECTS

The assets portfolio restructuring of the Group had been mostly completed as at 31 March 2015 whereas the Group has already turned its business around and is now ready for new investment opportunities with good potentials. The Management intends to continue the prevailing overall scope of business of the Group (i.e. including hotel investment, hotel operations and property investment) in the coming future.

During the Year, the Management had been proactively seeking potential investment opportunities by conducting a review of the real estate market development including hotel and property investments, not limited to regions in the Greater China, Southeast Asia and the western countries. The Management is of the view that there are greater potential investment opportunities for real estate market development in the aforesaid regions as compared to that of other countries worldwide and therefore would like to continually seek suitable investment opportunities for real estate development including hotel and property investments in those regions. The Management believes that this should help creating greater value for the Group and generate better return to the shareholders of the Company (the “Shareholders”) in the future.

ACKNOWLEDGEMENT

On behalf of the Board, I would like to extend our utmost gratitude to our valued clients, shareholders and business associates for their continued support for and confidence in the Group. I also wish to express our sincere appreciation to our management and employees for their positive efforts over the past year.

Mr. MENG Jin Long
Chairman

Hong Kong, 30 June 2015

本財政年度內，本集團獲前主要股東豁免部份未償還借款而產生約138,000,000港元其他非經營收入。加上其他於本財政年度內因為產業重組而出售或註銷的附屬公司所產生的特殊盈利，使本集團在本財政年度的溢利得到大幅改善。

此外，本集團管理層（「管理層」）在年內又透過擴大股東基礎增發新股份、引入債務融資及出售部份資產為本集團提供額外資金以償付借款。本集團債務比率因而得到顯著改善。

展望

本集團之資產組合重組於二零一五年三月三十一日已大致完成，而本集團已將其業務扭虧為盈，並準備就緒迎接具潛力之新投資機會。管理層有意於未來持續進行本集團現有之整體業務範疇（即包括酒店投資、酒店營運及物業投資）。

本財政年度內，管理層一直透過審視大中華、東南亞及西方國家等地區之房地產市場發展（包括酒店及物業投資），積極物色潛在投資機會。管理層認為，相比全球其他國家，上述地區房地產市場發展存在更多潛在投資機會，因此有意繼續於該等地區尋求合適之房地產發展投資機會（包括酒店及物業投資）。管理層相信，此舉日後應有助提升本集團之價值，及為本公司股東（「股東」）創造更理想回報。

致謝

本人謹代表董事會，就本集團之尊貴客戶、股東及業務夥伴對本集團一直鼎力支持及信任，向彼等致以衷心謝意。本人亦謹此感謝全體管理層及僱員於過往年度對本集團所作出之貢獻。

主席
孟金龍

香港，二零一五年六月三十日

FINANCIAL PERFORMANCE REVIEW

Turnover

The Group recorded a turnover for the year ended 31 March 2015 in the amount of HK\$3.6 million (FY2014: HK\$6.0 million). Such turnover only comprised of rental income. For the previous financial year, rental income, hotel rental income and food & beverage revenue were HK\$5.1 million, HK\$0.8 million and HK\$0.1 million respectively. No income was recorded in hotel rental segment and food & beverage segment as the Group were under portfolio restructuring to its hotel assets during the Year. As of 31 March 2015 the Group did not hold any hotels in its asset portfolio but is now identifying new investment opportunities in the hotel business.

Staff Costs

Staff costs decreased from HK\$10.4 million in FY2014 to HK\$8.0 million during the Year due to cost control measures undertaken by the management coupled with a decrease in operating activities in line with the Group's restructuring of asset portfolio.

Other operating expenses

Other operating expenses which were of recurring nature comprised mainly office rentals, and other corporate expenses related to on-going corporate activities. Other operating expenses had increased significantly from HK\$26.7 million in FY2014 to HK\$88.5 million the Year mainly due to the HK\$62.2 million provision for other receivables and the increase in legal, professional and advisory fees as a result of various corporate activities taken place during the Year.

Finance costs

Finance costs decreased from HK\$44.7 million in FY2014 to HK\$2.6 million mainly due to full repayment of a loan during the Year.

Profit attributable to equity holders

For FY2015, the Group recorded a net profit attributable to equity holders of the Company of HK\$155.1 million (FY2014: net loss of HK\$45.3 million). Total comprehensive profit attributable to equity holders of the Company was HK\$120.3 million (FY2014: total comprehensive loss of HK\$48.3 million). Such significant increase in profit was mainly attributable to the waiver of partial amount due to VXLCP, the former ultimate holding company of the Group and the gain on disposal of subsidiaries recognized during the Year.

財務表現回顧

營業額

本集團於截至二零一五年三月三十一日止年度之營業額為3,600,000港元(二零一四年財政年度:6,000,000港元)。該營業額僅包括租金收入。上一個財政年度之租金收入、酒店租金收入及餐飲收益分別為5,100,000港元、800,000港元及100,000港元。由於本集團於本財政年度內重組其酒店資產組合,故酒店租賃分部及餐飲分部並無錄得任何收入。於二零一五年三月三十一日,本集團持有之資產組合中並無任何酒店,惟正在物色酒店業務之新投資機會。

僱員成本

本財政年度內,僱員成本由二零一四年財政年度之10,400,000港元減少至8,000,000港元,乃由於管理層實施成本控制措施,並配合本集團重組資產組合而減少經營活動所致。

其他經營開支

其他經營開支屬經常性質,主要包括辦公室租金及與持續企業活動有關之其他企業開支。其他經營開支由二零一四年財政年度之26,700,000港元大幅增加至本財政年度之88,500,000港元,主要是由於其他應收款項撥備62,200,000港元及本財政年度內因進行多項企業活動而導致法律、專業及顧問費增加所致。

融資成本

融資成本由二零一四年財政年度之44,700,000港元減少至2,600,000港元,主要是由於本財政年度內悉數償還貸款所致。

權益持有人應佔溢利

於二零一五年財政年度,本集團錄得本公司權益持有人應佔純利155,100,000港元(二零一四年財政年度:虧損淨額45,300,000港元)。本公司權益持有人應佔全面溢利總額為120,300,000港元(二零一四年財政年度:全面虧損總額48,300,000港元)。溢利大幅增加主要是由於本財政年度內獲豁免部分應付VXLCP(本集團前最終控股公司)款項及確認出售附屬公司之盈利所致。

BUSINESS REVIEW

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

The Group had been loss-making continuously since financial year 2008. In the most recent two consecutive years ended 31 March 2013 and 31 March 2014, the Group recorded net loss after tax of approximately HK\$72.5 million and HK\$40.8 million respectively. In view of the unsatisfactory financial performance of the Group, the Management had continued to review its existing businesses from time to time and strived to improve the business operation and financial position of the Group.

It had been the business strategy of the Group to proactively seek potential investment opportunities that could enhance its value to the Shareholders. The Directors considered that it was beneficial for the Group to seek suitable investment opportunities from time to time to diversify its existing investment portfolio and to broaden its source of income.

Principal risks and uncertainties

Save as any adverse change to the hotel and property investment environment worldwide and the political risks exposed to any investment in HK and the Greater China area which together would be regarded as principal risks, other risk issues had been evaluated by the Company as set out in Note 3 of the Notes to the Consolidated Financial Statements of this report.

Compliance with laws and regulations

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

Environmental policies and performance

During FY2015, the Management had taken two subject areas into the Group's daily operations, namely, operating practices and community involvement. Within these two subject areas, the Company had put all those relevant environmental factors into its consideration from time to time. For operating practices, the Group had established employment policies and had offered reasonable working environment for its employees that are in compliant with the respective local rules and regulations. Besides, the hotel and property projects of the Group persistently adopted the most stringent quality requirement for the utmost interests of the local community. Regarding community involvement, the Group's work teams in various cities had been very much ready for every opportunity to involve in community events and activities. Conclusively, the Group would continue such directives in the year to come.

業務回顧

本集團主要從事酒店投資及營運及物業投資業務。

本集團由二零零八年財政年度起一直錄得虧損。於截至二零一三年三月三十一日及二零一四年三月三十一日止最近期連續兩個年度，本集團錄得除稅後虧損淨額分別約72,500,000港元及40,800,000港元。鑑於本集團之財務表現欠佳，管理層已持續不時檢討其現有業務，並致力改善本集團之業務營運及財務狀況。

本集團之業務策略為積極物色能夠提升股東價值之潛在投資機會。董事認為，不時物色合適之投資機會，令現有投資組合更多元化及擴闊收入來源，對本集團而言實屬有利。

主要風險及不明朗因素

世界各地酒店及物業投資環境出現之任何不利變動，以及香港及大中華地區任何投資面對之政治風險，同時被視為主要風險，除此之外，其他風險事宜已經本公司評估，載於本報告綜合財務報表附註之附註3。

遵守法律及法規

於本年度，據本公司所知，並無不遵守任何相關法律及法規而對其有重大影響。

環境政策及表現

於二零一五年財政年度，管理層於本集團之日常營運加入兩大範疇：營運慣例及社區參與。在該兩大範疇內，本公司已不時考慮所有相關環境因素。營運慣例方面，本集團已設立僱傭政策，遵照相關地區規則及規例為僱員提供合理之工作環境。此外，本集團之酒店及物業項目一直採納最嚴格之質量規定，以保障當地社區之最大利益。社區參與方面，本集團於各個城市之工作團隊已準備就緒，把握各個機會參與社區項目及活動。總括而言，本集團將於來年繼續奉行上述方針。

Directors' Commentaries (Continued) 董事討論 (續)

Disposal of subsidiaries

On 17 October 2013, "U" Inns & Hotels Investment Limited ("UIHIL"), a wholly owned subsidiary of the Company, entered into an equity transfer agreement with Mr. Mou Xiaogang, an independent third party, to dispose of the entire equity interests in 你的客棧(通化)酒店管理有限公司 ("U Inns Tonghua") for a consideration of RMB19.0 million (equivalent approximately to HK\$23.9 million) (the "First Disposal"). The First Disposal was completed in May 2014 and U Inns Tonghua ceased to be a member of the Group.

On 19 December 2013, UIHIL entered into an equity transfer agreement with Mr. Niu Ling Feng, an independent third party, to dispose of the entire equity interests in 你的客棧(武漢)酒店管理有限公司 ("U Inns Wuhan") for a consideration of RMB14.1 million (equivalent approximately to HK\$18.0 million) (the "Second Disposal"). The Second Disposal was completed in May 2014 and U Inns Wuhan ceased to be a member of the Group.

On 22 January 2014, UIHIL entered into an equity transfer agreement with Mr. Liu Xiong, an independent third party, to dispose of the entire equity interests in 你的客棧(井岡山市)酒店管理有限公司 ("U Inns Jinggangshan") for a consideration of RMB50.0 million (equivalent to approximately HK\$62.2 million) (the "Third Disposal"). The Third Disposal was completed in September 2014 and U Inns Jinggangshan ceased to be a member of the Group.

On 4 July 2013, the Company, UIHIL and Fortune Sea Group Limited ("FSG"), entered into an asset swap agreement (the "Asset Swap Agreement") pursuant to which the Company conditionally agreed to acquire, and FSG conditionally agreed to dispose of, 25.9% equity interest in "U" Inns and Hotels Holdings Limited ("UIHHL"), a 74.1%-owned subsidiary of the Company prior to the completion of the Asset Swap Agreement (the "Asset Swap"). The consideration payable under the Asset Swap was to be satisfied by way of transfer of the 100% equity interest in 你的客棧(西安)酒店管理有限公司 ("U Inns Xi'an", a wholly-owned subsidiary of UIHIL as at the date of the Asset Swap Agreement) from UIHIL to FSG. As at the date of the Asset Swap Agreement, FSG was a substantial shareholder of UIHHL, a non-wholly owned subsidiary of the Company. The Asset Swap was completed on 18 April 2014 where UIHHL became a wholly-owned subsidiary of the Company and U Inns Xi'an ceased to be a member of the Group.

出售附屬公司

於二零一三年十月十七日，你的客棧酒店有限公司（「你的客棧」，本公司之全資附屬公司）與獨立第三方牟小剛先生訂立股權轉讓協議，出售你的客棧（通化）酒店管理有限公司（「你的客棧通化」）之全部股權，代價為人民幣19,000,000元（相當於約23,900,000港元）（「第一出售事項」）。第一出售事項於二零一四年五月完成，而你的客棧通化不再為本集團之成員公司。

於二零一三年十二月十九日，你的客棧與獨立第三方牛嶺鋒先生訂立股權轉讓協議，出售你的客棧（武漢）酒店管理有限公司（「你的客棧武漢」）之全部股權，代價為人民幣14,100,000元（相當於約18,000,000港元）（「第二出售事項」）。第二出售事項於二零一四年五月完成，而你的客棧武漢不再為本集團之成員公司。

於二零一四年一月二十二日，你的客棧與獨立第三方劉雄先生訂立股權轉讓協議，出售你的客棧（井岡山市）酒店管理有限公司（「你的客棧井岡山」）之全部股權，代價為人民幣50,000,000元（相當於約62,200,000港元）（「第三出售事項」）。第三出售事項於二零一四年九月完成，而你的客棧井岡山不再為本集團之成員公司。

於二零一三年七月四日，本公司、你的客棧與Fortune Sea Group Limited（「FSG」）訂立一份資產互換協議（「資產互換協議」），據此，本公司有條件地同意收購而FSG有條件地同意出售你的客棧酒店控股有限公司（「你的客棧控股」，於資產互換協議完成前由本公司擁有74.1%權益之附屬公司）之25.9%股權（「資產互換」）。根據資產互換應付之代價由你的客棧以轉讓你的客棧（西安）酒店管理有限公司（「你的客棧西安」，於資產互換協議日期為你的客棧之全資附屬公司）之100%股權之方式向FSG支付。於資產互換協議日期，FSG為你的客棧控股（本公司之非全資附屬公司）之主要股東。資產互換於二零一四年四月十八日完成，而你的客棧控股成為本公司之全資附屬公司，你的客棧西安則不再為本集團之成員公司。

On 30 March 2015, Crown Entertainment Corporation, a wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Million Creation Technology Limited (“MCTL”), an independent third party, to dispose of the entire equity interests in Harvest Kindom Limited for a consideration of HK\$125.0 million.

Acquisition of subsidiaries

On 2 July 2014, the Company acquired a 100% wholly-owned subsidiary, Harvest Kindom Limited from a related party at a consideration of US\$120,000, which in turn held the entire equity of two subsidiaries including COD Corporation Limited which is incorporated in Hong Kong, and 想天地商業(中國)有限公司 which is incorporated in the PRC.

On 31 October 2014, the Group through Crown International Resort Limited (as purchaser, “**Crown Resort**”), an indirect wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement (the “**SP Agreement**”) with Sino Oasis Oversea Limited (as vendor, “**Sino Oasis**”). Pursuant to the SP Agreement, Crown Resort agreed to acquire and Sino Oasis agreed to sell the entire equity interest in 中山市華聯實業開發有限公司 (“**Target Company**”) which owns a residential and commercial complex (the “**Property**”) located at No. 69, Zhongshan Third Road, Eastern District, Zhongshan City, which comprises 2 blocks of 28-storey residential buildings built over a 4-level retail podium and a 2-level basement, erected on a parcel of land with a registered site area of approximately 10,533 square meters (the “**Acquisition**”). The Acquisition was completed in June 2015. The Group will settle the remaining consideration of HK\$612,200,000 in respect of the Acquisition in accordance with the terms of the SP Agreement.

The Directors were of the opinion that the Acquisition would provide promising prospects for the Group as the Property is located in Zhongshan, one of the major business hubs in southern China. With the well-developed traffic network and infrastructure, the rental of commercial and residential space in Zhongshan City has been growing continuously. Please refer to the Company's announcements dated 7 November 2014, 31 December 2014, 22 January 2015, 31 March 2015 and 29 May 2015 and circular dated 3 February 2015 for details of the Acquisition.

於二零一五年三月三十日，皇冠娛樂集團有限公司(本公司之全資附屬公司)與獨立第三方萬創科技有限公司(「萬創科技」)訂立一份股權轉讓協議，出售Harvest Kindom Limited之全部股權，代價為125,000,000港元。

收購附屬公司

於二零一四年七月二日，本公司以代價120,000美元向關聯方收購100%全資附屬公司Harvest Kindom Limited，該公司持有兩間附屬公司想天地國際控股有限公司(於香港註冊成立)及想天地商業(中國)有限公司(於中國註冊成立)全部權益。

於二零一四年十月三十一日，本集團透過享天地集團有限公司(作為買方，「享天地」，本公司之間接全資附屬公司)與Sino Oasis Oversea Limited(作為賣方，「Sino Oasis」)訂立一份買賣協議(「買賣協議」)。根據買賣協議，享天地同意收購而Sino Oasis同意出售中山市華聯實業開發有限公司(「目標公司」)之全部股權(「收購事項」)。目標公司擁有位於中山市東區中山三路69號之綜合商住項目(「該物業」)，包括兩幢樓高28層之住宅大廈，建於4層零售平台及2層地庫之上，座落於一幅註冊地盤面積約10,533平方米之土地上。收購事項於二零一五年六月完成。本集團將按照買賣協議之條款清償收購事項之餘下代價612,200,000港元。

董事認為，由於該物業位於中山市這個華南主要商業中心，故收購事項會為本集團帶來秀麗前景。中山市交通網絡及基礎設施配套完善，商住空間租金因而持續上漲。收購事項詳情請參閱本公司日期為二零一四年十一月七日、二零一四年十二月三十一日、二零一五年一月二十二日、二零一五年三月三十一日及二零一五年五月二十九日之公告及日期為二零一五年二月三日之通函。

Directors' Commentaries (Continued)

董事討論 (續)

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Cash flows

The Group maintained total cash and cash equivalents of approximately HK\$34.6 million as of 31 March 2015.

Subsequent to the year end, the Group has received a total sum of HK\$125.0 million from MCTL on the completion of the disposals of a group of subsidiaries.

Borrowings and gearing

As of 31 March 2014, the Group had an amount due to VXLCP totaling approximately HK\$407.4 million due within one year and was fully repaid on 3 October 2014.

The Company had early redeemed the promissory notes held by Crown Landmark Corporation, the ultimate holding company of the Company, with principal amount of HK\$120 million and the accrued interests of HK\$1.2 million on 30 October 2014. The Board considered that such early redemption could improve the gearing ratio of the Company and reduce the interest burden to the Group.

On 10 March 2015, the Company issued the promissory notes with principal amount of HK\$500.0 million to Rich Bay Global Limited ("Rich Bay") pursuant to a subscription agreement dated 10 March 2015 (as supplemented by a supplemental deed dated 22 April 2015) entered into between the Company and Rich Bay. Pursuant to the agreement (as supplemented by a supplemental deed), the Company agreed to issue, and Rich Bay agreed to subscribe for promissory notes due within three years from the date of issue (being 10 March 2015) with principal amount of HK\$500.0 million. Please refer to the Company's announcements dated 10 March 2015 and 22 April 2015 for details.

The Group's gearing ratio is measured on the basis of the Group's total interest-bearing debts net of cash reserves over the total equity. As of 31 March 2015, the gearing ratio is 60.8% (gearing ratio in FY2014: deficit equity).

流動資金、財務資源及資本架構

現金流量

本集團於二零一五年三月三十一日之現金及現金等值物總額約為34,600,000港元。

於年結日後，本集團已收到萬創科技總額125,000,000港元，作為完成出售多家附屬公司之收購款項。

借款及資本負債狀況

於二零一四年三月三十一日，本集團有應付VXLCP款項合共約407,400,000港元，於一年內到期，款項已於二零一四年十月三日悉數償還。

本公司於二零一四年十月三十日提早贖回皇冠置地集團有限公司（本公司之最終控股公司）所持有本金額為120,000,000港元之承兌票據及應計利息1,200,000港元。董事會認為，提早贖回承兌票據可改善本公司之資本負債比率及減輕本集團之利息負擔。

根據本公司與Rich Bay Global Limited（「Rich Bay」）所訂立日期為二零一五年三月十日之認購協議（經日期為二零一五年四月二十二日之補充契據補充），本公司於二零一五年三月十日向Rich Bay發行本金額為500,000,000港元之承兌票據。根據該協議（經補充契據補充），本公司同意發行而Rich Bay同意認購本金額為500,000,000港元、於由發行日期（即二零一五年三月十日）起計三年內到期之承兌票據。詳情請參閱本公司日期為二零一五年三月十日及二零一五年四月二十二日之公告。

本集團之資本負債比率按本集團計息債務總額減去現金儲備之差額除以權益總額計量。於二零一五年三月三十一日，資本負債比率為60.8%（二零一四年財政年度之資本負債比率：權益虧絀）。

Directors' Commentaries (Continued) 董事討論 (續)

As at 31 March 2015, the total borrowings of the Group were payable as follows:

於二零一五年三月三十一日，本集團之借款總額之還款期如下：

		FY2015 二零一五年 財政年度 HK\$'000 千港元	FY2014 二零一四年 財政年度 HK\$'000 千港元
Within 1 year or on demand	一年內或按要求	500,753	407,429
After 1 year but within 2 years	一年後但兩年內	—	—
After 2 years but within 5 years	兩年後但五年內	—	—
After 5 years	五年後	—	—

Issue of new Shares

On 19 June 2014, the Company entered into a placing agreement with Changjiang Securities Brokerage (HK) Limited (the “**Placing Agent**”), pursuant to which the Placing Agent conditionally agreed to place up to 300,000,000 shares in the Company (the “**Shares**”) to the places at the placing price of HK\$0.36 (the “**1st Placing**”). The 1st Placing was completed with the net proceeds of HK\$107.4 million on 2 July 2014.

On 21 October 2014, the Company entered into another placing agreement with the Placing Agent, pursuant to which the Placing Agent conditionally agreed to place up to 330,399,800 Shares to the places at the placing price of HK\$0.7 (the “**2nd Placing**”). The 2nd Placing was completed with the net proceeds of HK\$230.3 million on 29 October 2014.

The net proceeds from the 1st Placing and the 2nd Placing were applied as general working capital of the Group as originally announced.

In relation to the settlement of part of the consideration in respect of the Acquisition, the Company issued 440,000,000 Shares in February 2015.

CAPITAL EXPENDITURE

Capital expenditure of the Group for FY2015 included expenditure on fixed assets of approximately HK\$10.27 million (FY2014: approximately HK\$1.9 million). Major expenditure included the completion of certain construction in progress and the acquisition of motor vehicles.

發行新股份

於二零一四年六月十九日，本公司與長江證券經紀(香港)有限公司(「配售代理」)訂立一份配售協議，據此，配售代理有條件同意按配售價0.36港元向承配人配售最多300,000,000股本公司股份(「股份」)(「第一配售事項」)。第一配售事項於二零一四年七月二日完成，所得款項淨額為107,400,000港元。

於二零一四年十月二十一日，本公司與配售代理訂立另一份配售協議，據此，配售代理有條件同意按配售價0.7港元向承配人配售最多330,399,800股股份(「第二配售事項」)。第二配售事項於二零一四年十月二十九日完成，所得款項淨額為230,300,000港元。

第一配售事項及第二配售事項之所得款項淨額已按原先公佈用作本集團之一般營運資金。

為清償收購事項之部分代價，本公司於二零一五年二月發行440,000,000股股份。

資本開支

本集團於二零一五年財政年度之資本開支包括固定資產開支約10,270,000港元(二零一四年財政年度：約1,900,000港元)。主要開支包括完成若干在建工程及收購汽車。

Directors' Commentaries (Continued) 董事討論 (續)

CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 March 2015, the Group did not have any material contingent liabilities or guarantees.

As at 31 March 2015, the Group had operating lease commitments of approximately HK\$11.6 million (FY2014: approximately HK\$1.9 million).

As at 31 March 2015, the Group had capital commitment of approximately HK\$0.6 million (FY2014: approximately HK\$0.8 million).

CHARGES ON THE GROUP'S ASSETS

No asset of the Group was subject to any charge as at 31 March 2015 (FY2014: Nil).

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

Please refer to the section headed "Business Review" above for details of the material acquisition and disposal during FY2015.

As at 31 March 2015, the Group did not hold any significant investments.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 March 2015, the Group had a total of 27 employees (FY2014: 45 employees) approximately, including Executive Directors. The Group's remuneration policy and packages for the Executive Directors and Senior Management are determined by the Remuneration, Quality and Nomination Committee ("RQNC") while those for other employees are reviewed and approved by the Group Chief Executive Officer ("Group CEO"). The Group remunerates its employees based on industry practice and the performance of each individual. The Group also offers discretionary bonuses, medical insurance and defined contribution retirement plans, and provides a share option scheme for its employees and Executive Directors.

或然負債及承擔

於二零一五年三月三十一日，本集團並無任何重大或然負債或擔保。

於二零一五年三月三十一日，本集團有經營租賃承擔約11,600,000港元（二零一四年財政年度：約1,900,000港元）。

於二零一五年三月三十一日，本集團有資本承擔約600,000港元（二零一四年財政年度：約800,000港元）。

本集團資產押記

於二零一五年三月三十一日，本集團並無就任何資產設立任何押記（二零一四年財政年度：無）。

主要收購、出售及重大投資

有關於二零一五年財政年度內進行之主要收購及出售詳情，請參閱上文「業務回顧」一節。

於二零一五年三月三十一日，本集團並無持有任何重大投資。

僱員及薪酬政策

於二零一五年三月三十一日，本集團合共約有二十七名（二零一四年財政年度：四十五名）僱員，包括執行董事。薪酬、素質及提名委員會（「薪酬、素質及提名委員會」）負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而集團行政總裁（「集團行政總裁」）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。

Profiles of Directors and Senior Management 董事及高級管理人員簡歷

BOARD OF DIRECTORS

Executive Directors

Mr. MENG Jin Long (“Mr. Meng”), Chairman of the Board, Group Chief Executive Officer, Chairman of the Executive Committee, Member of the RQNC and China President

Aged 32, Mr. Meng was appointed as a Non-executive Director on 27 May 2014. He was re-designated as an Executive Director and appointed as members of each of the Executive Committee and the RQNC and also China President on 19 September 2014. Mr. Meng was further appointed as the Chairman of the Board, the Group CEO and the Chairman of the Executive Committee on 31 March 2015.

Mr. Meng joined the Crown Group in May 2012. He obtained his bachelor’s degree in Business Administration from Jing Qiao University in China.

Before joining the Crown Group, Mr. Meng was a sales manager at a real estate investment company in Beijing. He assisted in land and property development, shopping mall leasing and management and managed selling and leasing several real estate projects.

Non-executive Directors

Mr. LIU Hong Shen (“Mr. Liu”), Vice Chairman of the Board

Aged 56, Mr. Liu was appointed as a Non-executive Director on 27 May 2014. He was also appointed as the Vice Chairman of the Board on 2 July 2014.

Mr. Liu is currently the Director of Ever Apex Group Limited. He obtained his bachelor’s degree in Chinese Literature from Yunnan University in China

As an entrepreneur, Mr. Liu has many years of experience in commerce, especially in real estate development in both residential and commercial properties. He and his business partners have invested in and developed both residential and commercial properties.

董事會

執行董事

孟金龍先生（「孟先生」），（董事會主席、集團行政總裁、執行委員會主席及薪酬、素質及提名委員會成員）

32歲，孟先生於二零一四年五月二十七日獲委任為非執行董事。彼於二零一四年九月十九日被調任為執行董事及獲委任為執行委員會及薪酬、素質及提名委員會成員。孟先生於二零一五年三月三十一日獲委任為董事會主席、集團行政總裁、執行委員會主席。

孟先生於二零一二年五月加入皇冠集團。彼獲得中國京橋大學工商管理學士學位。

於加入皇冠集團前，孟先生於北京一間房地產投資公司擔任銷售經理。彼協助土地及物業開發、商場租賃及管理以及管理數項房地產項目之銷售及租賃。

非執行董事

劉紅深先生（「劉先生」），（董事會副主席）

56歲，劉先生於二零一四年五月二十七日獲委任為非執行董事。彼亦於二零一四年七月二日獲委任為董事會副主席。

劉先生現任永峰集團有限公司董事。彼獲得中國雲南大學漢語文學學士學位。

劉先生作為一名企業家於商業尤其是住宅及商業物業之房地產開發方面擁有多年經驗。劉先生及其業務夥伴一直投資及開發住宅及商業物業。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員簡歷 (續)

Independent Non-executive Directors

Mr. LONG Tao (“Mr. Long”), Chairman of the Audit Committee and Member of the RQNC

Aged 64, Mr Long was appointed as an Independent Non-executive Director on 27 May 2014. Mr. Long is currently the Chairman of Beijing Investment Consultants Inc. and an Independent Director of each of Qingling Motors Co. Ltd., a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1122), UBS SDIC Fund Management Company Limited and Beijing Whoswho Culture and Media Co., Ltd. Mr. Long is also currently an Independent Non-executive Director of Beijing Wangfujing Department Store (Group) Co., Ltd.* (北京王府井百貨(集團)股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600859). Mr. Long graduated from Research Institute for Fiscal Science, the Ministry of Finance, majoring in accounting. He holds a master’s degree in economics.

In the past three years, Mr. Long has been an Independent Non-executive Director of Beijing North Star Company Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 588), until 28 May 2015.

Mr. Long has extensive knowledge and experience in corporate finance, accounting, audit, asset appraisal, enterprise restructuring and listing. He had served at the Accountancy Division of Central University of Finance and Economics, and the New York office of KPMG Peat Marwick. He had acted as a member of the Securities Issue and Approval Committee of the China Securities Regulatory Commission and a member of the Chinese Accounting Expert Panel for China-Hong Kong Securities Team.

* For identification purpose only

獨立非執行董事

龍濤先生(「龍先生」)，(審核委員會主席及薪酬、素質及提名委員會成員)

64歲，龍先生於二零一四年五月二十七日獲委任為獨立非執行董事。龍先生現任北京海問諮詢有限公司董事長、慶鈴汽車股份有限公司(一間股份於香港聯合交易所有限公司(「聯交所」)主板上市之公司，股份代號：1122)、國投瑞銀基金管理公司及中外名人文化傳媒股份有限公司之獨立董事。龍先生現時亦為北京王府井百貨(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。龍先生畢業於財政部財政科學研究所西方會計專業。彼持有經濟學碩士學位。

於過去三年，龍先生曾任北京北辰實業股份有限公司(一間股份於聯交所主板上市之公司，股份代號：588)之獨立非執行董事，直至二零一五年五月二十八日為止。

龍先生於企業融資、會計、審計、資產評估及企業重組及上市方面擁有豐富知識及經驗。彼先後任職於中央財經大學會計系及畢馬威會計公司紐約分部。彼曾任中國證券監督管理委員會之證券發行和批准委員會成員及中國會計專家組中國與香港證券團隊成員。

* 僅供識別

Profiles of Directors and Senior Management (Continued) 董事及高級管理人員簡歷 (續)

Mr. REN Guo Hua (“Mr. Ren”), Chairman of the RQNC and Member of the Audit Committee

Aged 58, Mr. Ren was appointed as an Independent Non-executive Director on 27 May 2014.

Mr. Ren is currently the senior advisor of StormHarbour Securities (Hong Kong) Limited and the General Manager of Sinolink Financial Leasing Co., Ltd. He obtained his bachelor’s degree in English and American Literature from East China Normal University.

Mr. Ren has many years of experience in financial investment products. He served in various global financial institutions and has many years of experience in international banking and investment market. He was a Managing Director of Greater China Origination in StormHarbour Securities (Hong Kong) Limited. Before that, he was a Managing Director and head of capital markets of China region in Standard Chartered Bank Hong Kong and had made valuable contributions to the Debt and Fixed Income business for the bank. In his earlier career, he also served in Commonwealth Bank of Australia Hong Kong, Fleet National Bank Shanghai Representative Office, True Stand Investments Limited (Hong Kong), Bear Stearns and Bank of China.

Mr. CHEN Fang (“Mr. Chen”), Member of the Audit Committee and Member of the RQNC

Aged 57, Mr. Chen was appointed as an Independent Non-executive Director on 27 May 2014.

Mr. Chen is currently the president of Beijing GZT Network Technology Inc. He obtained his Graduate Degree in Technical Economy from Harbin Institute of Technology in China.

Mr. Chen has many years of experience in corporate governance as well as enterprise development and restructuring. He has also established a valuable network in the business communities. He was the Dean of the Institute of IT and Social Development Research of the Chongqing Technology and Business University.

任國華先生(「任先生」)，(薪酬、素質及提名委員會主席及審核委員會成員)

58歲，任先生於二零一四年五月二十七日獲委任為獨立非執行董事。

任先生現任思博資本(香港)有限公司高級顧問及中達融資租賃有限公司總經理。彼獲得華東師範大學英國及美國文學學士學位。

任先生於金融投資產品方面擁有多年經驗。彼曾任職於多間全球金融機構，並於國際銀行及投資市場擁有多年經驗。彼曾任思博資本(香港)有限公司之大中華區董事總經理。於此之前，彼曾擔任渣打銀行香港分行之資本市場部董事總經理及中國區主管，為渣打銀行之債務及固定收益業務作出寶貴貢獻。任先生於其早期職業生涯亦曾任職於澳洲聯邦銀行香港分行、富利波士頓銀行上海代表處、True Stand Investments Limited (Hong Kong)、貝爾斯登投資銀行以及中國銀行。

陳放先生(「陳先生」)，審核委員會成員及薪酬、素質及提名委員會成員

57歲，陳先生於二零一四年五月二十七日獲委任為獨立非執行董事。

陳先生現任北京國政通網路科技有限公司董事長。彼獲得中國哈爾濱工業大學技術經濟專業研究生學歷。

陳先生於企業管治、企業發展與重組方面擁有多年經驗。彼亦於商界建立寶貴網絡。彼曾擔任重慶工商大學資訊技術與社會發展研究院院長。

Profiles of Directors and Senior Management (Continued)

董事及高級管理人員簡歷 (續)

Senior Management

Mr. Zhang Dan Yu

Aged 48, Mr. Zhang joined the Company in May 2015 as the Group Vice President (Business Development and Corporate Finance). Mr. Zhang is mainly responsible for the Group's overall corporate management as well as the formulation and implementation of strategies regarding corporate development and financing. Mr. Zhang graduated from Guangzhou Institute of Foreign Trade with a bachelor's degree in economics. Mr. Zhang also engages in corporate management consulting and investment advisory, and is proficient at corporate strategy planning, corporate merger and acquisition, bulk commodities trading and corporate asset management. Mr. Zhang has over 20 years of working experience in different economic systems and corporate culture.

Mr. Zhang served at Hangzhou Tian-Mu-Shan Pharmaceutical Enterprise Co., Limited, a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600671) between 2001 and July 2006. He joined the company as assistant to General Manager, and was subsequently appointed as Deputy General Manager in May 2002.

Mr. Yeung Man

Aged 43, Mr. Yeung joined the Company in May 2015 as the Group Vice President, (Business Development, Corporate Finance, Financial Management & Control). Mr. Yeung graduated from the University of Georgia, the United States of America with a Bachelor's degree in Accounting and a Bachelor's degree in Finance and Banking. Mr. Yeung is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Yeung has more than 18 years of experience in corporate finance and financial management & control and has considerable experience in initial public offer, reverse takeover, financial management, corporate finance and auditing. Prior to joining the Company, he held senior financial management position in several Hong Kong mainboard listed companies and a PRC private enterprise.

Mr. Ho Kin-Cheong, Kelvin

Mr. HO Kin-cheong, Kelvin, aged 48, is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants and holds a bachelor degree in business administration from Hong Kong Baptist College (now known as Hong Kong Baptist University). Mr. Ho has over 24 years of experience in finance and accounting. Prior to joining the Company, Mr. Ho was responsible for accounting, finance and company secretarial matters for several listed companies in Hong Kong. Mr. Ho was appointed as the Chief Financial Officer of the Company on 30 March 2015.

高級管理人員

張丹宇先生

48歲，於二零一五年五月加入本公司，擔任集團業務發展及企業融資之副總裁。張先生主要負責本集團的整體企業管理、企業發展及融資計劃之策略制訂及執行。張先生畢業於廣州對外貿易學院，持有經濟學士學位。張先生亦從事企業管理諮詢及投資顧問事務，擅長企業戰略策劃、企業併購重組、大宗商品交易及企業資產管理等事務。張先生在不同經濟制度下及不同企業文化建設等範疇，積累了超過二十多年的工作經驗。

張先生於二零零一年至二零零六年七月期間曾任職於杭州天目山藥業股份有限公司（該公司之股份於上海証卷交易所上市）（股份代號：600671），先擔任總經理助理，期後於二零零二年五月獲委任為副總經理。

楊敏先生

43歲，於二零一五年五月加入本公司，擔任集團業務發展、企業融資、財務管理及監控之副總裁。楊先生畢業於美國喬治亞州大學，獲得會計學學士學位以及財務及銀行業學士學位。楊先生為香港會計師公會會員及美國會計師公會會員。楊先生於企業融資及財務管理擁有逾18年經驗，在公開招股上市、反向收購、財務管理、企業融資和審計方面擁有豐富經驗。於加入本公司前，楊先生曾於多間香港主板上市公司及於一間中國民營企業擔任高級財務管理層職位。

何建昌先生

何建昌先生，48歲，為英國特許公認會計師公會資深會員及香港會計師公會會員，彼於香港浸會學院（現稱為香港浸會大學）獲取工商管理學士學位，於財務及會計專業方面擁有逾24年經驗。於加入本公司前，何先生曾任職於數間香港上市公司，負責會計、財務及公司秘書之職務。何先生自二零一五年三月三十日獲委聘為本公司財務總監。

CORPORATE GOVERNANCE PRINCIPLES

The Board presents this Corporate Governance Report for inclusion in the Company's annual report for the year ended 31 March 2015 and up to the date of this Report.

While focusing on its business development with full force, the Company places great effort in upholding its corporate governance standards as we believe good corporate governance is an important component in striving for the highest returns to the Shareholders.

The Company's principles of corporate governance emphasize on a quality Board, sound internal controls, independence, transparency of information and accountability to all stakeholders. Both the Board and the management are committed to continuously improving corporate governance practices and an ethical corporate culture as the intrinsic value of the Company.

The Company is maintaining a high standard of corporate governance with a view to enhancing the management of the Company as well as preserving the interest of its shareholders as a whole. The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") and Corporate Governance Report contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), save for the deviation from code provision A.2.1; A.2.7 and E.1.2 of the CG Code.

Pursuant to code provision A.2.1 of the CG Code, the roles of the Chairman and the Group CEO should be separate and should not be performed by the same individual. Since the new board of directors appointed on 27 May 2014, Mr. WONG Hoi Kin ("Mr. Wong") had been the Chairman of the Board and Mr. LIAO Pin Tsung ("Mr. Liao") had been the Group CEO. The roles of the Chairman and the Group CEO were separate and not performed by the same individual.

Subsequent to the resignation of Mr. Wong on 11 September 2014, the roles of both Chairman and Group CEO were performed by Mr. Liao, which the Board considered as transitional arrangement to cater for a smooth handover. On 31 March 2015, Mr. Liao resigned from the offices of both Chairman and Group CEO and Mr. Meng was appointed as the Chairman and the Group CEO on the same date.

企業管治原則

董事會提呈企業管治報告，以供載入本公司截至二零一五年三月三十一日止年度及截至本年報日期之年報內。

在全力發展業務的同時，本公司亦投入大量資源維持其企業管治水平，因為我們相信，良好的企業管治乃為股東爭取最高回報之重要因素。

本公司之企業管治原則強調高素質之董事會、健全之內部監控、獨立性、對所有利益相關人士的資訊透明度及責任承擔。董事會及管理層均承諾持續改善企業管治常規及企業道德文化以成為本公司之內在價值。

本公司維持高標準之企業管治，以提高本公司之管理以及保障股東之整體利益。本公司已遵守聯交所證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）及企業管治報告所載之適用守則條文，惟企業管治守則之守則條文第A.2.1、A.2.7及E.1.2條之偏離事項除外。

根據《企業管治守則》之守則條文第A.2.1條，主席與集團行政總裁的角色應有區分，並不應由一人同時兼任。自於二零一四年五月二十七日委任新董事會以來，黃海堅先生（「黃先生」）曾任董事會主席，而廖品綜先生（「廖先生」）則任集團行政總裁。主席與集團行政總裁的角色已作區分，並非由一人同時兼任。

黃先生於二零一四年九月十一日辭任後，董事會認為主席及集團行政總裁之角色由廖先生兼任屬過渡安排，以促成順利交接。於二零一五年三月三十一日，廖先生辭任主席及集團行政總裁，而孟先生於同日獲委任為主席兼集團行政總裁。

Corporate Governance Report (Continued)

企業管治報告 (續)

After reviewing the business operation of the Group in this transitional period, the Board considers that vesting the roles of both the Chairman and the Group CEO in the same individual provides the Company with strong and consistent leadership, and allows for effective and efficient planning and implementation of business decisions and strategies. The Board will continuously review the business operation and board procedures, and will make further arrangements if appropriate.

Pursuant to code provision A.2.7 of the CG code, the Chairman should at least annually hold meetings with the Non-executive Directors (the “NEDs”) (including Independent Non-executive Directors (the “INEDs”)) without the Executive Directors (the “EDs”) present.

During the year ended 31 March 2015, since the Chairman of the Company held office for a short period of time, no meeting was held by the Chairman with the Non-executive Directors (including Independent Non-executive Directors) without the Executive Directors present.

Under code provision E.1.2 of the CG Code, the Chairman of the board should invite the Chairmen of the Audit Committee, the RQNC and any other committees (as appropriate) to attend the annual general meeting (the “AGM”) and these persons should be available to answer questions at the AGM.

The Chairmen of the Audit Committee and the RQNC were absent from the AGM which was held in the year 2014 due to other important engagement.

THE BOARD

The Company is headed by an effective Board which assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising the Company’s affairs. The Directors make decisions objectively in the interests of the Company.

Directors’ Continuing Professional Development

A training seminar on responsibilities of directors of listed companies was delivered by a legal adviser to the new Board, namely Mr. Wong, Mr. Liao, Mr. Liu, Mr. Meng, Mr. Long, Mr. Ren and Mr. Chen on the date of their appointments. In order to further assist the Directors to develop and refresh their knowledge and skills, the Company provides relevant materials about the latest updates on development and changes in the Listing Rules, the Companies Ordinance and the relevant applicable laws from time to time and also arranges and funds suitable training programmes for the Directors.

經檢討本集團於過渡期間之業務運作後，董事會認為由一人同時兼任主席及集團行政總裁可為本公司帶來一致及有力之領導，能更有效及迅速地規劃及執行業務決策及策略。董事會將持續檢討業務運作及董事會程序，並於適當時再作安排。

根據《企業管治守則》之守則條文第A.2.7條，主席應至少每年與非執行董事（「非執行董事」）（包括獨立非執行董事（「獨立非執行董事」））舉行一次沒有執行董事（「執行董事」）出席的會議。

於截至二零一五年三月三十一日止年度內，由於本公司主席任職時間尚短，故並無與非執行董事（包括獨立非執行董事）舉行沒有執行董事出席的會議。

根據《企業管治守則》之守則條文第E.1.2條，董事會主席應邀請審核委員會、薪酬、素質及提名委員會及任何其他委員會（視何者適用而定）的主席出席股東週年大會（「股東週年大會」），且該等人士應在股東週年大會上回答提問。

審核委員會以及薪酬、素質及提名委員會之主席因需處理其他要務而缺席於二零一四年度舉行之股東週年大會。

董事會

本公司由具效率之董事會領導。董事會承擔領導及監控本公司之責任，並共同負責指導及監督本公司事務，以推動本公司業務蒸蒸日上。董事亦以客觀態度作出決策以符合本公司利益。

董事持續專業發展

於新董事會（即黃先生、廖先生、劉先生、孟先生、龍先生、任先生及陳先生）獲委任當日，法律顧問已向彼等提供有關上市公司董事責任之培訓座談會。為進一步協助董事培養及更新彼等之知識及技能，本公司不時提供有關上市規則、公司條例及相關適用法例最新發展及變動之相關材料，並安排及資助董事接受適當培訓計劃。

Board Composition

As at 31 March 2015, the Board comprised five Directors including one Executive Director, namely, Mr. Meng (the Chairman and the Group CEO), one Non-executive Director, namely, Mr. Liu (the Vice Chairman of the Board) and three Independent Non-executive Directors, namely, Mr. Long, Mr. Ren and Mr. Chen.

The Board is committed to maintaining a balanced composition in terms of its diversity of experience, expertise and independence.

Change in information of Directors

Summary changes of the Board and the Board Committees during the year are as follows:

- (1) On 27 May 2014, all the then Directors of the Company, namely, Datuk LIM Chee Wah, Mr. XIAO Huan Wei, Mr. David YU Hon To, Mr. Alan Howard SMITH, J.P. and Mr. SOO Ying Pooi resigned from their offices. The new Board was appointed on the same date with details below:
 - (a) Mr. Wong was appointed as an Executive Director, the Chairman of the Board and a member of each of the Executive Committee and the RQNC;
 - (b) Mr. Liao was appointed as an Executive Director, the Group CEO, the Group Chief Financial Officer (the “Group CFO”), the Chairman of the Executive Committee and a member of the RQNC;
 - (c) Mr. Meng was appointed as a Non-executive Director;
 - (d) Mr. Liu was appointed as a Non-executive Director;
 - (e) Mr. Long was appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and a member of the RQNC;
 - (f) Mr. Ren was appointed as an Independent Non-executive Director, the Chairman of the RQNC and a member of the Audit Committee; and
 - (g) Mr. Chen was appointed as an Independent Non-executive Director and a member of both Audit Committee and the RQNC.

董事會組成

於二零一五年三月三十一日，董事會由五名董事組成，包括一名執行董事孟先生（主席兼集團行政總裁）、一名非執行董事劉先生（董事會副主席），以及三名獨立非執行董事龍先生、任先生及陳先生。

董事會承諾在成員中的多元化經驗、專長及獨立性之間，致力維持一個均衡的組合。

董事資料變動

董事會及董事委員會年內之變動概述如下：

- (1) 於二零一四年五月二十七日，本公司當時之全體董事拿督林致華、肖煥偉先生、俞漢度先生、史亞倫先生太平紳士及蘇應沛先生呈辭。同日，新董事會獲委任，詳情如下：
 - (a) 黃先生獲委任為執行董事、董事會主席以及執行委員會及薪酬、素質及提名委員會成員；
 - (b) 廖先生獲委任為執行董事、集團行政總裁、集團財務總監（「集團財務總監」）、執行委員會主席及薪酬、素質及提名委員會成員；
 - (c) 孟先生獲委任為非執行董事；
 - (d) 劉先生獲委任為非執行董事；
 - (e) 龍先生獲委任為獨立非執行董事、審核委員會主席及薪酬、素質及提名委員會成員；
 - (f) 任先生獲委任為獨立非執行董事、薪酬、素質及提名委員會主席及審核委員會成員；及
 - (g) 陳先生獲委任為獨立非執行董事以及審核委員會及薪酬、素質及提名委員會成員。

Corporate Governance Report (Continued)

企業管治報告 (續)

- (2) Mr. Liu was appointed as the Vice Chairman of the Board on 2 July 2014.
- (3) Mr. Wong resigned from the offices of an Executive Director, the Chairman of the Board and a member of each of the Executive Committee and the RQNC with effect from 11 September 2014.
- (4) Mr. Meng was re-designated as an Executive Director and appointed as a member of each of the Executive Committee and the RQNC with effect from 19 September 2014. He was also appointed as the Chairman of the Board, the Chairman of the Executive Committee and the Group CEO with effect from 31 March 2015.
- (5) Mr. Liao was appointed a Chairman of the Board on 11 September 2014 and subsequently resigned from the office of Group CFO with effect from 15 September 2014. Further, he resigned from the offices of an Executive Director, the Chairman of the Board, the Group CEO, the Chairman of the Executive Committee and a member of the RQNC with effect from 31 March 2015.
- (2) 劉先生於二零一四年七月二日獲委任為董事會副主席。
- (3) 黃先生辭任執行董事、董事會主席以及執行委員會及薪酬、素質及提名委員會成員，由二零一四年九月十一日起生效。
- (4) 孟先生調任執行董事，並獲委任為執行委員會及薪酬、素質及提名委員會成員，由二零一四年九月十九日起生效。彼亦獲委任為董事會主席、執行委員會主席及集團行政總裁，由二零一五年三月三十一日起生效。
- (5) 廖先生於二零一四年九月十一日獲委任為董事會主席，其後辭任集團財務總監，由二零一四年九月十五日起生效。此外，彼辭任執行董事、董事會主席、集團行政總裁、執行委員會主席及薪酬、素質及提名委員會成員，由二零一五年三月三十一日起生效。

Save as disclosed above, as at the date of this Annual Report, there were no other changes to the information of the Directors as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除上文所披露者外，於本年報日期，根據上市規則第13.51B(1)條須予披露之董事資料概無任何其他變動。

Board Diversity Policy

The Board adopted the board diversity policy on 4 September 2013 which sets out the approaches to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. Further, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development. In designing the Board's composition, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against the objective criteria, having due regard to the benefits of diversity on the Board.

董事會多元化政策

董事會於二零一三年九月四日採納董事會多元化政策，該政策列明董事會為達致成員多元化所採取之方針。本公司明白並深信董事會成員多元化對提升公司的表現質素裨益良多。此外，本公司視董事會成員日益多元化為支持其達致戰略目標及維持可持續發展之要素。本公司在設定董事會成員組合時，已從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化之裨益。

Corporate Governance Report (Continued)

企業管治報告 (續)

Currently, the Board comprises five members coming from various professional backgrounds including property development, accounting and corporate governance, etc. The Board is of the view that the current Board has provided a good balance of skills and experience to the Company and will continue to review its composition from time to time.

Directors' Nomination and Appointment

The Company, since April 2006, has adopted the "Procedures on Directors' Nomination, Appointment and Re-appointment" for setting out the procedures, processes and criteria to select and recommend candidates for directorship.

Pursuant to the articles of Association of the Company (the "**Articles of Association**"), the Board is empowered to appoint a Director to fill a casual vacancy or as an addition to the Board. Shareholders (being two or more Shareholders holding not less than ten per cent. of the entire issued share capital of the Company) are empowered to nominate candidates for directorship and subject to Shareholders' approval at the general meeting of the Company (the "**General Meeting**"). The RQNC can also nominate candidates for directorship for appointment by the Board. Any Director appointed by the Board during the year shall hold office until the next AGM and be eligible for re-election.

The basis of determining the emoluments of Directors are based on the duties and responsibilities of the individual Director by reference to the prevailing market conditions.

The Company has purchased Directors' & Officers' Liability insurance for all Directors.

Remuneration of Directors and Senior Management

Particulars of the Directors' remuneration for the year ended 31 March 2015 are set out in note 14 to the consolidated financial statements.

目前，董事會由五名來自不同專業背景（包括物業發展、會計及企業管治等）之成員組成。董事會認為，現行董事會為本公司提供了均衡技能和經驗，並會繼續不時檢討其成員組合。

董事之提名及委任

本公司自二零零六年四月起採納《董事提名、委任及重新委任程序》，當中列明篩選及推薦董事人選之程序、過程及標準。

根據本公司之組織章程細則（「組織章程細則」），董事會有權委任董事以填補臨時空缺或增添董事會成員。股東（即持有本公司全部已發行股本不少於百分之十之兩名或以上股東）有權提名董事人選，惟須經股東於本公司之股東大會（「股東大會」）上批准。薪酬、素質及提名委員會亦可提名董事人選供董事會考慮委任。董事會於年內委任之任何董事任職至下屆股東週年大會並符合資格膺選連任。

釐定董事薪金之基準以個別董事於本公司之職務及職責為基礎，並以當前市況作參考。

本公司已為全體董事購買董事及高級職員責任保險。

董事及高級管理層之薪酬

截至二零一五年三月三十一日止年度之董事薪酬詳情載於綜合財務報表附註14。

Corporate Governance Report (Continued)

企業管治報告 (續)

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed “Biographical Details of Directors and Senior Management” in this Annual Report for the year ended 31 March 2015 by band is set out below:

Remuneration band (in HKD)

薪酬範圍 (港元)

Nil to 1,000,000	零至1,000,000
1,000,001 to 1,500,000	1,000,001至1,500,000

根據《企業管治守則》之守則條文第B.1.5條，高級管理層成員（董事除外）截至二零一五年三月三十一日止年度之薪酬詳情載於本年報「董事及高級管理人員簡歷」一節，現按薪酬範圍載列如下：

Number of individuals

人數

1
–

Board Practices

The Board holds meetings regularly at least four times a year at approximately quarterly intervals to discuss business development as well as the overall strategy of the Company. All Directors are given opportunities to include matters in the meeting agenda. Formal notice of at least 14 days is given for a regular Board meeting. Reasonable notice will be given for all other Board meetings. Minutes are kept by the Company Secretary and available for inspection by the Directors. Directors have full and unrestricted access to relevant information in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and discharge their duties and responsibilities. The Board has adopted procedures to enable the Directors to seek independent professional advice in appropriate circumstances at the Company’s expense, to assist them in performing their duties, as provided in the Company’s “Guideline on Independent Professional Advice”.

During the year under review, the then Board of Directors held two meetings before the incoming of the new Board and the attendance record of each of Directors is set out below:–

董事會常規

董事會每年最少舉行四次定期會議，大約每季度舉行，以討論本公司之業務發展及總體策略。全體董事均有機會在董事會議程中加入討論事項。董事會之定期會議舉行前最少十四日會發出正式會議通告。所有其他董事會會議之通告均於合理時間發出。會議紀錄由公司秘書存置且可供董事查閱。董事可全面無限制地適時取得所有合適資料，而資料之形式及質量足以使彼等作出知情決定及履行彼等之職責。董事會已採納多項可使董事於適當情況下尋求獨立專業意見（費用由本公司支付）之程序，以協助彼等履行職務，有關程序載於本公司之《獨立專業意見指引》內。

於回顧年度內，當時之董事會於新董事會履新前舉行了兩次會議，各名董事之出席紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率 (%)
Datuk LIM Chee Wah	拿督林致華	2	1	50
Mr. XIAO Huan Wei	肖煥偉先生	2	2	100
Mr. David YU Hon To	俞漢度先生	2	2	100
Mr. Alan Howard SMITH, J.P.	史亞倫先生太平紳士	2	2	100
Mr. SOO Ying Pooi	蘇應沛先生	2	2	100

Note: All of the above Directors resigned on 27 May 2014.

附註：上述全部董事已於二零一四年五月二十七日辭任。

Corporate Governance Report (Continued)

企業管治報告 (續)

From 27 May 2014 and up to 31 March 2015, the new Board held five meetings and the attendance record is set out below:–

自二零一四年五月二十七日起至二零一五年三月三十一日為止，新董事會舉行了五次會議，其出席紀錄載列如下：

Directors 董事		Eligible to Attend 合資格出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率(%)
Mr. WONG Hoi Kin ^{Note 1}	黃海堅先生 ^{附註1}	2	2	100
Mr. LIAO Pin Tsung ^{Note 2}	廖品綜先生 ^{附註2}	5	5	100
Mr. MENG Jin Long	孟金龍先生	5	5	100
Mr. LIU Hong Shen	劉紅深先生	5	4	80
Mr. LONG Tao	龍濤先生	5	4	80
Mr. REN Guo Hua	任國華先生	5	3	60
Mr. CHEN Fang	陳放先生	5	4	80

During the year ended 31 March 2015, an AGM and two extraordinary general meetings of the Company (“EGM”) were held and the attendance record is set out below:

於截至二零一五年三月三十一日止年度舉行了一次股東週年大會及兩次本公司股東特別大會（「股東特別大會」），其出席紀錄載列如下：

Directors 董事		Annual General Meeting 股東週年大會			Extraordinary General Meetings 股東特別大會		
		Eligible to Attend 合資格 出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率 (%)	Eligible to Attend 合資格 出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率 (%)
Mr. WONG Hoi Kin ^{Note 1}	黃海堅先生 ^{附註1}	0	0	N/A 不適用	1	1	100
Mr. LIAO Pin Tsung ^{Note 2}	廖品綜先生 ^{附註2}	1	1	100	2	2	100
Mr. MENG Jin Long	孟金龍先生	1	1	100	2	0	0
Mr. LIU Hong Shen	劉紅深先生	1	0	0	2	0	0
Mr. LONG Tao	龍濤先生	1	0	0	2	0	0
Mr. REN Guo Hua	任國華先生	1	0	0	2	0	0
Mr. CHEN Fan	陳放先生	1	0	0	2	0	0

Note:

1. Mr. WONG Hoi Kin resigned on 11 September 2014.
2. Mr. LIAO Pin Tsung resigned on 31 March 2015.

附註：

1. 黃海堅先生已於二零一四年九月十一日辭任。
2. 廖品綜先生已於二零一五年三月三十一日辭任。

Corporate Governance Report (Continued)

企業管治報告 (續)

Independence

The Company believes that independence brings unbiased judgment and conscience in decision making. The Board currently comprises three Independent Non-executive Directors. One of the Independent Non-executive Directors possesses accounting expertise as required under Rule 3.10(2) of the Listing Rules. The Board received from each Independent Non-executive Director a written confirmation of his independence and was satisfied with his independence as required by the Listing Rules.

All the then and current Independent Non-executive Directors were/are appointed for a specific term, other than a former Director Mr. Alan Howard SMITH, *J.P.*, who resigned on 27 May 2014 and did not have a fixed term of appointment, but was subject to retirement by rotation and re-election at the AGM. According to article 133 of the Articles of Association, one-third of the Directors who served longest on the Board since they were last elected, shall retire but shall be eligible for re-election at the AGM. Pursuant to code provision A.4.2 of the CG Code, every Director shall retire by rotation at least once every three years. The Board will ensure that each Director shall retire by rotation in the above manner in order to comply with the code provisions of the CG Code.

According to the article 110 of the Articles of Association, a Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election by Shareholders at first AGM after his appointment.

Relationship

All the Directors do not have any financial, business, family or other material/relevant relationship with one another.

Chairman and CEO

The responsibilities of the Chairman and the Group CEO have been clearly defined in the Company's "Guideline on Division of Roles of Chairman and Chief Executive Officer".

The positions of the Chairman and the Group CEO were held separately by Datuk LIM Chee Wah and Mr. XIAO Huan Wei respectively until their resignations on 27 May 2014. On the same date, Mr. Wong was appointed as the Chairman of the Board and Mr. Liao was appointed as the Group CEO. Mr. Wong provided leadership for the Board and ensured that the Board worked effectively and that all key and appropriate issues were discussed in a timely manner. Mr. Liao took the lead in the Group's operation and business development.

獨立性

本公司相信獨立性可使作出決策時保持中立判斷及良知。董事會現包括三名獨立非執行董事；其中一名具有上市規則第3.10(2)條規定之會計專業知識。董事會已接獲各獨立非執行董事之獨立性確認書，並信納彼等具備上市規則所規定之獨立性。

已辭任及現任之所有獨立非執行董事均有指定任期，惟前董事史亞倫先生太平紳士（於二零一四年五月二十七日辭任）並無固定任期，但須於股東週年大會輪值退任並進行重選。根據組織章程細則第133條，董事會內三分之一自上次獲選後任職時間最長之董事須於股東週年大會上退任並合資格接受重選。根據《企業管治守則》之守則條文第A.4.2條，每名董事須最少每三年輪值退任一次。為遵守《企業管治守則》內之守則條文，董事會將確保每名董事按上述方式輪值退任。

根據組織章程細則第110條，為填補臨時空缺或增添董事會成員而委任之董事須在其獲委任後之首次股東週年大會上接受股東重選。

關係

各董事之間不存在任何財務、業務、親屬或其他重大／相關關係。

主席及行政總裁

主席及集團行政總裁之職責範疇已於本公司之《主席及行政總裁角色分工指引》中明確界定。

主席及集團行政總裁之職位分別由拿督林致華及肖煥偉先生擔任，直至彼等於二零一四年五月二十七日辭任為止。同日，黃先生獲委任為董事會主席，廖先生則獲委任為集團行政總裁。黃先生領導董事會，確保董事會有效運作及適時討論所有適當之重要議題。廖先生則負責帶領本集團運作及業務發展。

Mr. Wong resigned from the office of the Chairman and Mr. Liao took over the role of the Chairman with effect from 11 September 2014. Since then, the roles of both the Chairman and the Group CEO had been performed by Mr. Liao which the Board considered as a transitional arrangement to cater for a smooth handover. On 31 March 2015, Mr. Liao resigned from the offices of both the Chairman and the Group CEO and Mr. Meng took over both offices. Currently, Mr. Meng is responsible for providing leadership for the Board to ensure that all the key issues are discussed in a timely manner. Also, he oversees the day to day business of the Group and delegates to the management team who works under his leadership and supervision.

Non-executive Directors

Each of the current Non-executive Directors (including Independent Non-executive Directors) has entered into a service agreement with the Company for a term of three years. The term of office is subject to retirement by rotation and re-election in accordance with the Articles of Association and the CG Code.

Matters Reserved for the Board

The Company's "Guideline on Division of the Roles of the Board and the Management" has set out clearly the roles of the Board and the management.

Matters reserved for the Board include long term objectives and commercial strategies, corporate and capital structures, financial reporting and controls, internal controls, material contracts, communications, board memberships, remuneration, delegation of authority, corporate governance matters and policy setting.

Board Committees

The Board has established various committees, including the Executive Committee, the Audit Committee and the RQNC of the Company and delegated authority to them for overseeing certain aspects of the Company's affairs. There are clear written terms of reference for the Board committees. Reports of the Board committee meetings are presented to the Board regularly.

黃先生辭任主席，並由廖先生接任，由二零一四年九月十一日起生效。此後，董事會認為主席及集團行政總裁由廖先生兼任屬過渡安排，以促成順利交接。於二零一五年三月三十一日，廖先生辭任主席及集團行政總裁，而孟先生接任該兩職。目前，孟先生負責領導董事會，確保適時討論所有重要議題。此外，彼監督本集團之日常業務，授權管理層團隊在其領導及監管下工作。

非執行董事

每名現任非執行董事（包括獨立非執行董事）已與本公司訂立服務協議，為期三年。彼等於任期內須按照組織章程細則及《企業管治守則》輪值告退及接受重選。

保留予董事會之職權

本公司之《董事會及管理層角色分工指引》清晰列明董事會與管理層之角色。

保留予董事會之職權包括長期目標及商業策略、企業及資本結構、財務匯報及監控、內部監控、重大合約、傳訊、董事會成員、薪酬、授權、企業管治事宜及政策制訂。

董事委員會

董事會已成立多個委員會，包括本公司執行委員會、審核委員會及薪酬、素質及提名委員會，並賦予各委員會權力以監督本公司若干範疇之事務。各董事委員會均訂有明確書面職權範圍。董事委員會會議之報告會定期提交予董事會。

Corporate Governance Report (Continued)

企業管治報告 (續)

Executive Committee

On 27 May 2014, Mr. XIAO Huan Wei and Datuk LIM Chee Wah resigned as the Chairman and a member of the Executive Committee respectively. On the same date, Mr. Liao was appointed as the Chairman of the Executive Committee and the other member was Mr. Wong. Upon the resignation of Mr. Wong on 11 September 2014, Mr. Meng was appointed as a member of the Executive Committee. Mr. Liao resigned from his office with effect from 31 March 2015 and Mr. Meng took over the role of the Chairman of the Executive Committee. Mr. Meng has been the only member in the Executive Committee since then.

The Executive Committee is delegated to be responsible for the day-to-day management, administration and operation of the Company and its principal duties are clearly set out in its terms of reference. The delegated functions and work tasks are periodically reviewed. Currently, the decisions of the Committee are made by way of written resolutions of Mr. Meng.

Audit Committee

On 27 May 2014, Mr. David YU Hon To ceased to act as the Chairman of the Audit Committee and Mr. Alan Howard SMITH, J.P. and Mr. SOO Ying Pooi ceased to act as members of the Audit Committee.

The Audit Committee comprises all the Independent Non-executive Directors of the Company who possess appropriate banking, commercial and financial experience and skills to, amongst other matters, undertake the review of financial statements in accordance with good practice of financial reporting. Currently, the Audit Committee is chaired by Mr. Long and the other two members are Mr. Ren and Mr. Chen.

The Audit Committee's main duties, among others, are as follows:

- (1) to recommend to the Board on the appointment, re-appointment and removal of the Independent Auditor, and to approve the remuneration and terms of engagement of the Independent Auditor, and any questions of its resignation or dismissal;
- (2) to develop and implement policy on engaging Independent Auditor for provision of non-audit services;

執行委員會

於二零一四年五月二十七日，肖煥偉先生及拿督林致華分別辭任執行委員會之主席及成員。同日，廖先生獲委任為執行委員會主席，另一成員為黃先生。自黃先生於二零一四年九月十一日辭任後，孟先生獲委任為執行委員會成員。廖先生之辭任由二零一五年三月三十一日起生效，而孟先生接任執行委員會主席。自此，孟先生為執行委員會之唯一成員。

執行委員會獲授權負責本公司日常管理、行政及營運，而其主要職務明確載於其職權範圍。其獲授權能及工作目標將定期予以檢討。目前，委員會之決定由孟先生以書面決議案方式作出。

審核委員會

於二零一四年五月二十七日，俞漢度先生不再擔任審核委員會主席，而史亞倫先生太平紳士及蘇應沛先生則不再擔任審核委員會成員。

審核委員會成員包括本公司所有獨立非執行董事，彼等均具備合適之銀行、商業及財務經驗與技能，以（其中包括）根據財務匯報良規審閱財務報表。目前，審核委員會由龍先生出任主席，其餘兩名成員為任先生及陳先生。

審核委員會之主要職務（其中包括）如下：

- (1) 就獨立核數師之委任、重新委任及撤換向董事會提供推薦建議、批准獨立核數師之薪酬及聘用條款，以及處理任何有關該核數師辭任或辭退之問題；
- (2) 就聘用獨立核數師提供非審核服務制訂政策，並予以執行；

Corporate Governance Report (Continued)

企業管治報告 (續)

- (3) to monitor the integrity of financial statements and to review the annual report, interim report and financial statements with exercise of professional judgment before submission to the Board; and
- (4) to review financial control, internal control and risk management systems.

- (3) 於提交予董事會前以專業判斷監察財務報表是否完整，並審閱年報、中期報告及財務報表；及
- (4) 檢討財務監控、內部監控及風險管理制度。

The Audit Committee held two meetings during the year ended 31 March 2015 and the attendance record is set out below:

審核委員會於截至二零一五年三月三十一日止年度舉行了兩次會議，其出席紀錄載列如下：

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率 (%)
Mr. LONG Tao	龍濤先生	2	2	100
Mr. REN Guo Hua	任國華先生	2	1	50
Mr. CHEN Fang	陳放先生	2	2	100

The main works performed by the Audit Committee during the year ended 31 March 2015 included the review of Independent Auditor's audit plan, the review of the annual financial statements for the year ended 31 March 2014 and interim financial statements for the six months ended 30 September 2014 with recommendation to the Board for approval. It has also reviewed the adequacy and effectiveness of internal control system, approved the internal audit report and reviewed and recommended the appointment and re-appointment of Independent Auditor.

於截至二零一五年三月三十一日止年度，審核委員會進行之主要工作包括審閱獨立核數師之核數方案、審閱截至二零一四年三月三十一日止年度之年度財務報表及截至二零一四年九月三十日止六個月之中期財務報表，並建議董事會批准。審核委員會亦已檢討內部監控制度是否充足及有效、批准內部核數報告並檢討及建議委任及重新委任獨立核數師。

The Audit Committee has reviewed the Company's audited consolidated results for the year ended 31 March 2015, including the accounting principles and practice adopted by the Group and recommended to the Board for consideration. The Audit Committee has also recommended the re-appointment of PricewaterhouseCoopers ("PwC"), Certified Public Accountants as the Company's independent auditor at the forthcoming AGM of the Company.

審核委員會已審閱本公司截至二零一五年三月三十一日止年度之經審核綜合業績（包括本集團所採納之會計原則及慣例），並向董事會建議以供考慮。審核委員會亦建議於本公司應屆股東週年大會上續聘羅兵咸永道會計師事務所（「羅兵咸」，執業會計師）為本公司之獨立核數師。

Corporate Governance Report (Continued)

企業管治報告 (續)

Remuneration, Quality and Nomination Committee (the “RQNC”)

On 27 May 2014, Mr. Alan Howard SMITH, *J.P.* ceased to act as the Chairman of the RQNC and Datuk LIM Chee Wah, Mr. David YU Hon To and Mr. SOO Ying Pooi resigned as members of the RQNC. The RQNC comprises all the Independent Non-executive Directors and all the Executive Directors. Currently, the RQNC is chaired by Mr. Ren and the other three members are Mr. Meng, Mr. Long and Mr. Chen.

The RQNC has adopted clear terms of reference and its principal duties are to make recommendations to the Board on the Company’s remuneration policy and structure for all Directors and to draw up procedures for formulating an incentive-based remuneration policy. The RQNC is authorized by the Board to determine, with delegated responsibility, the remuneration packages of individual Executive Directors and is responsible for making recommendations to the Board on remuneration of Non-executive Directors. No Director or any of his associate will be involved in deciding his own remuneration.

The RQNC is also responsible for reviewing the structure, size and composition of the Board, assessing the independence of Independent Non-executive Directors, identifying individuals suitably qualified to become Board members and make recommendations to the Board on the appointment or re-appointment of Directors.

During the year under review, the then RQNC held two meetings before the incoming of the new Board and the attendance record is set out below:–

Directors		Eligible to Attend	No. of Attendance	Attendance Rate (%)
董事		合資格出席次數	出席次數	出席率(%)
Mr. Alan Howard SMITH, <i>J.P.</i>	史亞倫先生太平紳士	2	2	100
Datuk LIM Chee Wah	拿督林致華	2	1	50
Mr. David YU Hon To	俞漢度先生	2	2	100
Mr. SOO Ying Pooi	蘇應沛先生	2	2	100

薪酬、素質及提名委員會

於二零一四年五月二十七日，史亞倫先生太平紳士不再擔任薪酬、素質及提名委員會主席，而拿督林致華、俞漢度先生及蘇應沛先生則辭任薪酬、素質及提名委員會成員。薪酬、素質及提名委員會由全體獨立非執行董事及全體執行董事組成。目前，薪酬、素質及提名委員會由任先生出任主席，其餘三名成員為孟先生、龍先生及陳先生。

薪酬、素質及提名委員會有明確職權範圍，主要職務為就本公司所有董事之薪酬政策及架構向董事會提供推薦建議，並就制定以獎勵為基礎之薪酬政策設立程序。薪酬、素質及提名委員會獲董事會授予職權，專責釐定個別執行董事之薪酬待遇，同時負責就非執行董事之薪酬向董事會提供推薦建議。董事或其聯繫人不得參與釐定本身之薪酬。

薪酬、素質及提名委員會亦負責檢討董事會架構、規模及成員組合、評估獨立非執行董事之獨立性、物色具有適當資格之人士擔任董事會成員，並就委任或重新委任董事向董事會提供推薦建議。

於回顧年度內，當時之薪酬、素質及提名委員會於新董事會履新前舉行了兩次會議，其出席紀錄載列如下：

Corporate Governance Report (Continued)

企業管治報告 (續)

From 27 May 2014 and up to 31 March 2015, the RQNC held two meetings and the attendance record is set out below:

自二零一四年五月二十七日起至二零一五年三月三十一日為止，薪酬、素質及提名委員會舉行了兩次會議，其出席紀錄載列如下：

Directors 董事		Eligible to Attend 合資格出席次數	No. of Attendance 出席次數	Attendance Rate (%) 出席率 (%)
Mr. REN Guo Hua	任國華先生	2	1	50
Mr. WONG Hoi Kin	黃海堅先生	2	2	100
Mr. LIAO Pin Tsung	廖品綜先生	2	2	100
Mr. MENG Jin Long	孟金龍先生	0	0	N/A 不適用
Mr. LONG Tao	龍濤先生	2	2	100
Mr. CHEN Fang	陳放先生	2	2	100

The main works performed by the RQNC during the year ended 31 March 2015 included the recommendation and approval of the directors' fees of Executive Directors, Non-executive Directors and Independent Non-executive Directors and reviewed and approved the year 2014/15 remuneration package of Executive Directors. It has also reviewed the structure, size and composition of the Board, recommended the appointment and re-appointment of Directors and assessed the independence of Independent Non-executive Directors.

於截至二零一五年三月三十一日止年度，薪酬、素質及提名委員會進行之主要工作包括建議及批准執行董事、非執行董事及獨立非執行董事之董事袍金，以及檢討與審批執行董事於二零一四／一五年度之薪酬待遇。薪酬、素質及提名委員會亦檢討董事會架構、規模及成員組合、就委任及重新委任董事提出推薦建議，以及評估獨立非執行董事之獨立性。

CORPORATE GOVERNANCE

The Board is entrusted with the overall responsibility to maintain a good standard of corporate governance practices and business ethics within the Group under the terms of reference of the corporate governance function.

企業管治

董事會獲委以整體責任，根據企業管治職能之職權範圍在本集團內維持良好企業管治常規及業務操守水平。

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties including:

企業管治職能

董事會負責履行企業管治職務，包括：

- (1) to develop and review the Company's policies and practices on corporate governance;
 - (2) to review and monitor the training and continuous professional development of the directors and senior management;
 - (3) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
 - (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the directors; and
 - (5) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report as required under the Listing Rules.
- (1) 制訂及檢討本公司之企業管治政策及常規；
 - (2) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
 - (3) 檢討及監察本公司符合法律及監管規定方面之政策及慣例；
 - (4) 制訂、檢討及監察適用於僱員及董事之操守準則及合規手冊（如有）；及
 - (5) 檢討本公司符合《企業管治守則》之情況及上市規則規定之企業管治報告之披露事項。

Corporate Governance Report (Continued)

企業管治報告 (續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 for Securities Transactions by Directors of Listed Issuers” of the Listing Rules. Having been made specific enquiries by the Company, all Directors have confirmed compliance with the Securities Code in their securities transactions during the year ended 31 March 2015.

INDEPENDENT AUDITOR

The audited consolidated financial statements for the year ended 31 March 2015 were audited by PwC whose term of office will expire at the conclusion of the forthcoming AGM. The Audit Committee has recommended to the Board that PwC be nominated for re-appointment as the Independent Auditor of the Company at the forthcoming AGM.

PwC provides an annual audit assurance on the Company’s financial statements. It is the responsibility of the Independent Auditor to form an independent opinion, based on its audit, on the financial statements and to report its opinion solely to the Shareholders, as a body, in accordance with Section 405 to the Companies Ordinance (Cap 622). The Audit Committee is obliged to ensure continuing Independent Auditor’s objectivity and safeguard independence.

For the year ended 31 March 2015, audit services fee and non-audit services fee for review of interim results amounted to approximately HK\$1,286,000 and HK\$150,000 respectively.

DIRECTORS’ AND INDEPENDENT AUDITOR’S RESPONSIBILITIES

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Company’s financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

董事進行證券交易的標準守則

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之《上市發行人董事進行證券交易的標準守則》規定之標準。經本公司作出具體查詢後，全體董事確認在截至二零一五年三月三十一日止年度內進行證券交易時已遵守證券守則。

獨立核數師

截至二零一五年三月三十一日止年度之經審核綜合財務報表已由羅兵咸審核，其任期將於應屆股東週年大會結束時屆滿。審核委員會建議董事會提名羅兵咸於應屆股東週年大會上獲重新委任為本公司獨立核數師。

羅兵咸為本公司之財務報表提供年度審核保證。獨立核數師之責任是根據審核之結果，對財務報表提出獨立意見，並按照公司條例（第622章）第405條僅向整體股東報告其意見。審核委員會負責確保獨立核數師持續客觀及保證獨立。

於截至二零一五年三月三十一日止年度，審核服務費用及審閱中期業績之非審核服務費用分別約為1,286,000港元及150,000港元。

董事及獨立核數師之責任

董事負責監察各財政期間財務報表之編製工作，以確保該等財務報表可真實公正地反映本集團於該期間之事務狀況、業績及現金流量。本公司財務報表乃根據所有相關法定要求及適用會計準則編製。董事負責確保選用及貫徹應用適當之會計政策，以及所作判斷及估計均屬審慎及合理。

概無存在任何涉及可能對本公司持續經營能力產生重大疑問之事件或情況之重大不明朗因素。

PwC, the Independent Auditor of the Company, has presented its responsibilities in the independent auditor's report in respect of the Company's consolidated financial statement for the year ended 31 March 2015 as set out on pages 47 to 48.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has overall responsibility for internal controls and reviewing its effectiveness. Policies and procedures are in place to ensure that assets are adequately protected against unauthorized use or disposal and that the interests of Shareholders are safeguarded. The systems in place are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board maintains an organizational structure with clearly defined levels of responsibility and authority and appropriate reporting procedures. The Board meets regularly and has a schedule of matters that are brought to it for decision in order that effective control over strategic, financial, operational and compliance issues can be maintained.

To enable the Company to discharge its annual review responsibilities pursuant to code provision C.2.1 of the CG Code, the Company has reviewed the need for an internal audit function since April 2006 and considered it appropriate to continue with the practice of outsourcing the internal audit functions. Accordingly, the Company has engaged an external accounting firm as Internal Auditor to provide internal audit services to the Group on an annual basis.

The Internal Auditor has conducted evaluation and tests in connection with the following management's assertions for the year ended 31 March 2015:

- (1) the system of internal control of the Group is effective;
- (2) the risk management process of the Group is effective; and
- (3) effective internal controls are maintained to safeguard the Group's assets.

本公司之獨立核數師羅兵咸於第47至48頁所載有關本公司截至二零一五年三月三十一日止年度之綜合財務報表之獨立核數師報告內列述彼等之責任。

內部監控及風險管理

董事會全權負責內部監控及檢討其效益。本公司設有一套政策及程序確保資產獲得充份保障，防止未經授權使用或出售資產，並確保股東利益獲得保障。本公司實施了專門用以管理（而非消除）未能達成業務目標風險之制度，該制度只能為防止出現重大錯誤陳述或虧損提供合理（但非絕對）之保證。

董事會維持組織架構，明確界定職責及職權程度及合適之報告程序。董事會定期舉行會議並訂明提交其決定之事宜之時間表，以保持有效監控策略、財務、營運及遵守法規事宜。

為確保本公司能履行根據《企業管治守則》之守則條文第C.2.1條所規定之年度審閱責任，本公司自二零零六年四月起檢討內部審核職能需求，認為繼續外聘進行內部審核職能之常規屬適當。因此，本公司已聘任一家外聘會計師行為內部核數師，每年向本集團提供內部核數服務。

於截至二零一五年三月三十一日止年度，內部核數師已進行有關下列管理層聲明之評估及測試：

- (1) 本集團之內部監控制度為有效；
- (2) 本集團之風險管理程序為有效；及
- (3) 已為保障本集團資產維持有效之內部監控。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Internal Auditor also formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of each division to identify any irregularities and risks, develops action plans and makes recommendations to address the identified risks, and report to the Audit Committee on any key findings and progress of the internal audit process. The Audit Committee, in turn, reports to the Board on any material issues and makes recommendations to the Board.

In strict compliance with the requirements of code provision C.2.1 of the CG Code, the Directors keep reviewing the internal control system of the Group and further improve the system with respect to financial control, operational control, compliance control and risk management on top of the comprehensive review of the internal control system conducted under the guidance of the Board. In addition, this review also considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

The Company will continue where necessary to improve its internal control system and strengthen its risk management capability.

COMPANY SECRETARY

Mr. KWOK Siu Man (“**Mr. Kwok**”) has been appointed as the company secretary of the Company (the “**Company Secretary**”) since 13 November 2013. Mr. Kwok was nominated by Boardroom Corporate Services (HK) Limited (“**Boardroom**”) to assume such office and Boardroom has been providing certain corporate secretarial services to the Company pursuant to an engagement letter entered into between the Company and Boardroom. The primary person at the Company with whom Mr. Kwok has been contacting in respect of company secretarial matters is Mr. Meng (an Executive Director, the Chairman of the Board and the Group CEO) since the resignation of Mr. Liao on 31 March 2015.

As Mr. Kwok was first appointed as the company secretary of a Hong Kong Hang Seng Index constituent stock company in 1991 and has been acting in such capacity for a number of other reputable companies listed on the Stock Exchange at substantial times since then, he was not required to have at least 15 hours of relevant continuous professional development training for the year ended 31 March 2015 under the Listing Rules.

內部核數師亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，發展行動計劃及提出推薦建議，以應對所識別之風險，並向審核委員會報告任何關鍵發現及內部審核過程之進度。審核委員會向董事會報告任何重大事項並向董事會提出推薦建議。

為嚴格遵守《企業管治守則》之守則條文第C.2.1條規定，在董事會指引下，董事在全面檢討內部監控制度之基礎上，繼續審閱本集團內部監控制度，進一步完善有關財務監控、營運監控、合規監控及風險管理之制度。此外，董事之審閱亦會考慮本公司會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。

本公司將持續於必要時改善其內部監控制度及強化風險管理功能。

公司秘書

郭兆文先生（「郭先生」）自二零一三年十一月十三日起獲委任為本公司之公司秘書（「公司秘書」）。郭先生獲寶德隆企業服務（香港）有限公司（「寶德隆」）提名擔任該職務，而寶德隆一直根據本公司與寶德隆訂立之委聘函向本公司提供若干企業秘書服務。自廖先生於二零一五年三月三十一日辭任後，郭先生就公司秘書事宜而聯絡之本公司主要人員為孟先生（執行董事、董事會主席兼集團行政總裁）。

由於郭先生於一九九一年首度獲委任為香港恒生指數成份股公司之公司秘書，自此大部分時間出任其他多間聯交所知名上市公司之公司秘書一職，故彼於截至二零一五年三月三十一日止年度無需根據上市規則進行最少15個小時之相關持續專業發展培訓。

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

The general meetings shall be convened by the Directors on the requisition of Shareholders pursuant to section 566 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The Directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meetings. A request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Requests may consist of several documents in like form. A request may be sent to the Company in hard copy form or in electronic form, and must be authenticated by the person or persons making it.

For putting forward proposals at any general meeting or enquiries to the Board, he/she shall do so in writing to the Company Secretary. The letter shall state clearly the identity of the Shareholder, the number of shareholding, correspondence address and telephone number, and the related suggestions and enquiries. The Company shall, in a reasonable and practicable manner, pass the said matter to the Board and respond according to the situation.

In addition, the Company may receive letters or phone enquiries from Shareholders from time to time, the Company shall, in a reasonable and practicable manner, respond as quickly as possible. For matters concerning the Company's shares and basic information of announcements, enquiries shall be put forward to the below address.

Contacts of the Company are as follows:

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

Tel: (852) 3168 2588

Fax: (852) 3168 2599

Office Hours: 9:00 a.m. to 6:00 p.m.

Monday to Friday (except public holidays)

股東權利及投資者關係

根據香港公司條例(香港法例第622章)第566條,董事須應股東要求召開股東大會。

倘本公司接獲股東要求召開股東大會,而該等股東之投票權佔有權於股東大會上投票之全體股東之總投票權最少5%,則董事須召開股東大會。有關要求必須列明於會上處理之一般事務性質,並可包含於會上可能正式動議及擬動議之決議案全文。要求可由形式類似之多份文件組成。要求可以實體或電子形式寄發予本公司,且必須由發出人認證。

為於股東大會上提呈建議或向董事會提出查詢,股東可以書面向公司秘書作出。函件須清楚列明股東身份、持股量、通訊地址、電話號碼以及相關建議及查詢。本公司將以合理及實際可行方式將所述事宜轉交董事會,並視情況作出回應。

此外,本公司可能不時接獲股東以函件或電話作出之查詢,而本公司將以合理及實際可行方式儘快回應。至於有關本公司股份及公佈基本資料之事宜,則須將有關查詢寄發至以下地址。

本公司之聯絡資料如下:

香港灣仔港灣道18號中環廣場9樓902室

電話:(852) 3168 2588

傳真:(852) 3168 2599

辦公時間:星期一至星期五(公眾假期除外)

上午九時正至下午六時正

Corporate Governance Report (Continued)

企業管治報告 (續)

The rights of Shareholders and the procedures for demanding a poll on resolutions at general meetings are contained in the Articles of Association. Details of such rights to demand a poll procedure are included in all relevant circulars to Shareholders and will be explained during the proceedings of meetings.

Poll results will be posted on the respective websites of the Stock Exchange and the Company following each general meeting.

The general meetings of the Company provide a forum for communication between the Shareholders and the Board. Mr. Liao, a former Executive Director who was also the then Chairman and Group CEO, attended the 2014 Annual General Meeting (“2014 AGM”). The chairmen of the Audit Committee, the RQNC and the Independent Board Committee (where applicable), or in their absence, other members of the respective committees, are available to answer questions at the Shareholders’ Meetings.

The Company continues to enhance communications and relationship with its investors. Designated senior management maintains regular dialogues with institutional investors and analysts to keep them abreast of the Company’s developments. Enquiries from investors are dealt with in an informative and a timely manner.

Currently, investors can assess the Company’s information through the respective websites of the Stock Exchange and the Company (<http://www.crownicorp.com>).

CONSTITUTIONAL DOCUMENTS

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. During the year ended 31 March 2015 and up to the date of this Annual Report, no amendments were made to the constitutional documents of the Company.

組織章程細則載有股東要求於股東大會上就決議案以股數投票方式表決之權利及程序。要求以股數投票方式表決之權利之程序詳載於每份致股東之通函，並在大會進行期間加以解釋。

股數投票之結果會在各股東大會舉行後登載於聯交所網站及本公司網站。

本公司股東大會為股東與董事會提供一個溝通平台。前執行董事廖先生（兼任當時之主席兼集團行政總裁）已出席二零一四年股東週年大會（「二零一四年股東週年大會」）。審核委員會主席、薪酬、素質及提名委員會主席及獨立董事委員會主席（如適用）（如彼等無暇出席，則由個別委員會之其他成員出席）亦會出席股東大會以解答提問。

本公司繼續加強與投資者間之溝通及關係，本公司指派高級管理人員定期與機構投資者及分析員對話，使彼等得悉本公司之最新發展，亦會適時及充份解答投資者之查詢。

目前，投資者可透過聯交所網站及本公司網站<http://www.crownicorp.com>閱覽本公司資料。

憲章文件

根據上市規則第13.90條，本公司已於聯交所及本公司各自之網站刊載其組織章程細則。於截至二零一五年三月三十一日止年度及截至本年報日期，本公司之憲章文件未有作出任何修訂。

The Directors submit their report together with the audited consolidated financial statements of the Group for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to its subsidiaries. The principal activities of the principal subsidiaries of the Company are set out in Note 19 to the consolidated financial statements.

CHANGE OF REGISTERED OFFICE

The registered office of the Company has been changed to Suite 901, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 17 June 2014 and subsequently to Suite 1603 at the same building on 10 September 2014. The current registered office is located at Suite 902, 9th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong with effect from 30 April 2015.

CHANGE OF COMPANY NAME

A special resolution was passed by the Shareholders at an extraordinary general meeting held on 15 July 2014 to change the name of the Company from “VXL Capital Limited 卓越金融有限公司” to “Crown International Corporation Limited 皇冠環球集團有限公司”. The change of Company name has become effective from 11 August 2014.

SEGMENT INFORMATION

An analysis by operating segments of the Group’s performance, assets and liabilities for the Year is set out in Note 5 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 49.

董事提呈本集團截至二零一五年三月三十一日止年度之董事會報告及經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股及向其附屬公司提供管理服務。本公司主要附屬公司之主要業務載於綜合財務報表附註19。

更改註冊辦事處

本公司之註冊辦事處於二零一四年六月十七日更改為香港灣仔港灣道18號中環廣場9樓901室，其後於二零一四年九月十日更改為同一樓宇之1603室。目前註冊辦事處位於香港灣仔港灣道18號中環廣場9樓902室，由二零一五年四月三十日起生效。

更改公司名稱

股東於二零一四年七月十五日舉行之股東特別大會上通過特別決議案，將本公司名稱由「VXL Capital Limited卓越金融有限公司」更改為「Crown International Corporation Limited皇冠環球集團有限公司」。更改本公司名稱由二零一四年八月十一日起生效。

分部資料

本集團於本財政年度按營運分部劃分之業績、資產及負債分析載於綜合財務報表附註5。

業績

本集團於本財政年度之業績載於第49頁之綜合全面收益表。

Report of the Directors (Continued)

董事會報告 (續)

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2015, the turnover attributable to the Group's largest customer was approximately 59.4% of the Group's total turnover and the aggregate turnover attributable to the Group's five largest customers accounted for 100% of the Group's total turnover.

The Group did not have any purchase recorded for the year ended 31 March 2015.

None of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in any of the Group's five largest customers noted above.

DIVIDEND

The Directors do not recommend the payment of a dividend for the year (year ended 31 March 2014: NIL).

DONATIONS

The Group made no charitable donation during the year (FY 2014: NIL).

PRINCIPAL PROPERTIES

Details of the principal properties for investment purposes are set out in Note 27 to the consolidated financial statements.

SHARES ISSUED IN THE YEAR

Details of the shares issued in the year ended 31 March 2015 are set out in Note 27 to the consolidated financial statements.

On 2 July 2014, the Company allotted and issued 300,000,000 new ordinary shares at HK\$0.36 each to a placee pursuant to a placing agreement entered into between the Company and an independent placing agent dated 19 June 2014. These new ordinary shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the AGM of the Company held on 4 September 2013. The new shares rank equally among themselves and with the existing shares in all respects. The net proceeds of the placing were for general working capital of the Group.

主要客戶及供應商

截至二零一五年三月三十一日止年度，本集團最大客戶所佔之營業額佔本集團總營業額約59.4%，而本集團五大客戶所佔之總營業額佔本集團總營業額100%。

本集團於截至二零一五年三月三十一日止年度並無錄得任何採購。

董事、彼等之緊密聯繫人或任何據董事所知擁有本公司已發行股本5%以上之股東概無於上文所述之本集團五大客戶中擁有任何權益。

股息

董事不建議派發本年度股息（截至二零一四年三月三十一日止年度：無）。

捐款

本集團於本年度並無作出慈善捐款（二零一四年財政年度：無）。

主要物業

作投資用途之主要物業詳情載於綜合財務報表附註27。

本年度已發行股份

截至二零一五年三月三十一日止年度已發行股份之詳情載於綜合財務報表附註27。

於二零一四年七月二日，本公司根據本公司與一名獨立配售代理於二零一四年六月十九日訂立之配售協議，按每股0.36港元向一名承配人配發及發行300,000,000股新普通股。該等新普通股乃根據董事依據於二零一三年九月四日舉行之本公司股東週年大會上通過之普通決議案所獲授之一般授權發行。新股各自之間及與現有股份於各方面均享有同等地位。配售所得款項淨額用作本集團一般營運資金。

Report of the Directors (Continued) 董事會報告 (續)

On 29 October 2014, the Company allotted and issued 330,399,800 new ordinary shares at HK\$0.70 each to not less than six independent places pursuant to a placing agreement entered into between the Company and an independent placing agent dated 21 October 2014. These new ordinary shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the AGM of the Company held on 17 September 2014. The new shares rank equally among themselves and with the existing shares in all respects. The net proceeds of the placing were for general working capital of the Group.

On 24 February 2015, the Company allotted and issued 440,000,000 consideration shares at HK\$0.70 each (“**Consideration Shares**”) to three separate parties under the discretion of Sino Oasis Oversea Limited (“**Sino Oasis**”) pursuant to the Sale and Purchase Agreement dated 31 October 2014 entered into between Crown International Resort Limited (an indirect wholly-owned subsidiary of the Company) (“**Crown International Resort**”) and Sino Oasis, in which Sino Oasis agreed to sell and Crown International Resort agreed to purchase the entire issued share capital of Zhongshan Hualian Industrial Development Co., Ltd at a total consideration of HK\$1,008,000,000, of which HK\$700,000,000 was satisfied by cash payment and the remaining HK\$308,000,000 was satisfied by issue and allotment of the consideration shares.

At the discretion of Sino Oasis a total numbers of 440,000,000 shares in proportion of 154,000,000, 154,000,000 and 132,000,000 shares were being issued to Advance Bonus Limited, Luckwell Limited and Best Plus Ventures Limited respectively. The consideration shares were issued under the specific mandate granted to the Directors pursuant to an ordinary resolution passed at the special general meeting of the Company held on 23 February 2015. The consideration shares rank equally among themselves and with the existing shares in all respects.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 132.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

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 such shares during the year.

於二零一四年十月二十九日，本公司根據本公司與一名獨立配售代理於二零一四年十月二十一日訂立之配售協議，按每股0.70港元向不少於六名獨立承配人配發及發行330,399,800股新普通股。該等新普通股乃根據董事依據於二零一四年九月十七日舉行之本公司股東週年大會上通過之普通決議案所獲授之一般授權發行。新股各自之間及與現有股份於各方面均享有同等地位。配售所得款項淨額用作本集團一般營運資金。

於二零一五年二月二十四日，本公司根據享天地集團有限公司（本公司之間接全資附屬公司）（「享天地集團」）與Sino Oasis Oversea Limited（「Sino Oasis」）於二零一四年十月三十一日訂立之買賣協議，按每股0.70港元向Sino Oasis全權決定之三名個別人士配發及發行440,000,000股代價股份（「代價股份」）。根據該買賣協議，Sino Oasis同意出售而享天地集團同意購買中山市華聯實業開發有限公司全部已發行股本，總代價為1,008,000,000港元，其中700,000,000港元以現金支付，餘下308,000,000港元則以發行及配發代價股份支付。

在Sino Oasis自行決定下，本公司分別向Advance Bonus Limited、Luckwell Limited及Best Plus Ventures Limited發行154,000,000股、154,000,000股及132,000,000股股份，總數為440,000,000股股份。該等代價股份乃根據董事依據於二零一五年二月二十三日舉行之本公司股東特別大會上通過之普通決議案所獲授之特別授權發行。代價股份各自之間及與現有股份於各方面均享有同等地位。

財務摘要

本集團過去五個財政年度之業績、資產與負債摘要載於第132頁。

購買、出售或贖回本公司之已上市證券

於年內，本公司並無贖回任何其於聯交所上市之股份，且本公司或其任何附屬公司亦無購買或出售其任何股份。

Report of the Directors (Continued)

董事會報告 (續)

SHARE OPTION SCHEME

The Company adopted a Share Option Scheme (the “Scheme”) on 5 June 2005 with a term of ten (10) years of which the key terms are summarized below:

- (i) The purpose of the Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution or potential contribution to the growth and development of the Group;
- (ii) The participants of the Scheme include any employee or officer (whether full time or part time, and including any Executive Director but excluding any Non-executive Director and Independent Non-executive Director) of any company within the Group or any Invested Entity (as defined in the Scheme);
- (iii) The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Scheme unless approval from the Shareholders has been obtained. The number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the Shares in issue from time to time. No option may be granted under the Scheme or any other share option scheme of the Group if such grant would result in the 30% limit being exceeded;
- (iv) Unless approved by Shareholders in general meeting, the total number of Shares issued and to be issued upon exercise of all options granted to any Eligible Participant (as defined in the Scheme) under the Scheme and any other share option scheme (including both exercised and outstanding options) in any 12-month period during which an option is exercised by the grantee, shall not exceed 1% of the total number of Shares for the time being in issue. Any grant of options to a substantial Shareholder or any of their respective Associates (as defined in the Scheme) or an INED in aggregate more than 0.1% of Shares in issue, and having an aggregate value, based on the closing price on the date of such grant, in excess of HK\$5.0 million, must be approved by Shareholders in general meeting;

購股權計劃

本公司於二零零五年六月五日採納一項為期十(10)年的購股權計劃(「計劃」)，其主要條款概述如下：

- (i) 計劃旨在使本公司可向經甄別之參與者授出購股權，作為彼等對本集團之成長及發展所作之貢獻或潛在之貢獻之獎勵或回報；
- (ii) 計劃之參與者包括本集團任何成員公司或任何投資實體(定義見計劃)之任何僱員或高級人員(不論全職或兼職，並包括任何執行董事，但不包括任何非執行董事及獨立非執行董事)；
- (iii) 因行使根據計劃及本集團任何其他購股權計劃所授出之所有購股權而可能配發及發行之股份總數，除非獲得股東批准，否則合計不得超過採納計劃當日已發行股份之10%。因行使根據計劃及本集團任何其他購股權計劃所授出而尚未行使之所有發行在外購股權而可能配發及發行之股份數目，合計不得超過不時已發行股份之30%。倘根據計劃或本集團任何其他購股權計劃授出購股權將導致超出30%之限制，則不得授出購股權；
- (iv) 除非獲股東於股東大會上批准，否則任何合資格參與者(定義見計劃)於行使購股權之任何十二個月期間內，因行使根據計劃及任何其他購股權計劃所獲授之所有購股權(包括已行使及發行在外之購股權)而已獲發行及將獲發行之股份總數，不得超過當時已發行股份總數之1%。倘向主要股東或彼等各自之任何聯繫人(定義見計劃)或獨立非執行董事授出之購股權數目合計超過已發行股份之0.1%，且總值超過5,000,000港元(根據授出該等購股權當日之收市價計算)，則必須經股東於股東大會上批准；

Report of the Directors (Continued) 董事會報告 (續)

- (v) An option may be exercised in accordance with the terms of the Scheme at any time during a period (which may not expire later than 10 years from the date of grant) to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement on the minimum period for which any option granted or to be granted must be held or the performance targets which must be achieved before the option can be exercised;
- (vi) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option. An option may be accepted by a grantee within 28 days from the date of offer of grant of the option;
- (vii) The subscription price payable upon exercising any particular option granted under the Scheme is determined based on a formula: $P = N \times E_p$, where “P” is the subscription price; “N” is the number of shares to be subscribed; and “E_p” is the exercise price of the highest of (a) the nominal value of a Share on the date of offer; (b) the official closing price of Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer; and (c) the average of the official closing prices of Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of offer and as adjusted pursuant to the clauses of the Scheme; and
- (viii) The life of the Scheme is until the tenth anniversary of the adoption date of the Scheme or the date on which the Scheme is terminated by resolution of the Shareholders in general meeting, whichever is earlier.
- (v) 根據計劃之條款，每名承授人可於董事會所知會之期限（不得遲於授出日期起計十年後屆滿）內之任何時間行使購股權。除非獲董事會另行全權酌情決定，否則於行使購股權前，概無規定須持有任何已獲授或將予獲授購股權之最短期限或須達致之表現目標；
- (vi) 每名承授人於接納購股權時須支付不可退還款額十港元，作為獲授購股權之代價。承授人可於建議授出購股權當日起計28日內接受購股權；
- (vii) 因行使根據計劃所獲授之任何特定購股權而應付之認購價乃根據方程式 $P = N \times E_p$ 計算得出，當中「P」指認購價；「N」指將認購之股份數目；而「E_p」則指行使價，而行使價為下列三者之最高者：(a) 股份於建議授出當日之面值；(b) 股份於建議授出當日於聯交所每日報價表之官方收市價；及(c) 股份於緊接建議授出當日前五個營業日在聯交所每日報價表之平均官方收市價；並已根據計劃之條款予以調整；及
- (viii) 計劃之有效期直至採納計劃當日起計第十週年止，或直至股東於股東大會上通過終止計劃之決議案當日止（以較早者為準）。

As at 31 March 2015, there were no outstanding share options during the year ended 31 March 2015, no share option was granted, exercised or cancelled or lapsed. The Scheme expired on 4 June 2015.

於二零一五年三月三十一日，於截至二零一五年三月三十一日止年度並無尚未行使之購股權，並無授出、行使或註銷購股權，亦無購股權失效。計劃已於二零一五年六月四日屆滿。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS

The Directors during the year ended 31 March 2015 and up to the date of this Annual Report were:

Present

Executive Director

Mr. MENG Jin Long (Note 1)

Non-executive Director

Mr. LIU Hong Shen (Note 2)

Independent Non-executive Directors

Mr. LONG Tao (Note 3)

Mr. REN Guo Hua (Note 4)

Mr. CHEN Fang (Note 5)

Past

Executive Directors

Mr. WONG Hoi Kin (Note 6)

Mr. LIAO Pin Tsung (Note 7)

Datuk LIM Chee Wah (Note 8)

Mr. XIAO Huan Wei (Note 9)

Independent Non-executive Directors

Mr. Alan Howard SMITH, J.P. (Note 10)

Mr. David YU Hon To (Note 11)

Mr. SOO Ying Pooi (Note 12)

Notes:

- (1) Mr. MENG Jin Long was appointed as a Non-executive Director on 27 May 2014 and re-designated as an Executive Director on 19 September 2014.
- (2) Mr. LIU Hong Shen was appointed as a Non-executive Director on 27 May 2014.
- (3) Mr. LONG Tao was appointed as an Independent Non-executive Director on 27 May 2014.
- (4) Mr. REN Guo Hua was appointed as an Independent Non-executive Director on 27 May 2014.

董事

於截至二零一五年三月三十一日止年度及截至本年報日期止之董事為：

現任董事

執行董事

孟金龍先生 (附註1)

非執行董事

劉紅深先生 (附註2)

獨立非執行董事

龍濤先生 (附註3)

任國華先生 (附註4)

陳放先生 (附註5)

前任董事

執行董事

黃海堅先生 (附註6)

廖品綜先生 (附註7)

拿督林致華 (附註8)

肖煥偉先生 (附註9)

獨立非執行董事

史亞倫先生 太平紳士 (附註10)

俞漢度先生 (附註11)

蘇應沛先生 (附註12)

附註：

- (1) 孟金龍先生於二零一四年五月二十七日獲委任為非執行董事，於二零一四年九月十九日調任為執行董事。
- (2) 劉紅深先生於二零一四年五月二十七日獲委任為非執行董事。
- (3) 龍濤先生於二零一四年五月二十七日獲委任為獨立非執行董事。
- (4) 任國華先生於二零一四年五月二十七日獲委任為獨立非執行董事。

Report of the Directors (Continued) 董事會報告 (續)

- | | |
|---|---|
| (5) Mr. CHEN Fang was appointed as an Independent Non-executive Director on 27 May 2014. | (5) 陳放先生於二零一四年五月二十七日獲委任為獨立非執行董事。 |
| (6) Mr. WONG Hoi Kin was appointed as an Executive Director on 27 May 2014 and resigned on 11 September 2014. | (6) 黃海堅先生於二零一四年五月二十七日獲委任為執行董事，於二零一四年九月十一日辭任。 |
| (7) Mr. LIAO Pin Tsung was appointed as an Executive Director on 27 May 2014 and resigned on 31 March 2015 | (7) 廖品綜先生於二零一四年五月二十七日獲委任為執行董事，於二零一五年三月三十一日辭任。 |
| (8) Datuk LIM Chee Wah resigned as an Executive Director on 27 May 2014. | (8) 拿督林致華於二零一四年五月二十七日辭任執行董事。 |
| (9) Mr. XIAO Huan Wei resigned as an Executive Director on 27 May 2014. | (9) 肖煥偉先生於二零一四年五月二十七日辭任執行董事。 |
| (10) Mr. Alan Howard SMITH, J.P. resigned as an Independent Non-executive Director on 27 May 2014. | (10) 史亞倫先生太平紳士於二零一四年五月二十七日辭任獨立非執行董事。 |
| (11) Mr. David YU Hon To resigned as an Independent Non-executive Director on 27 May 2014. | (11) 俞漢度先生於二零一四年五月二十七日辭任獨立非執行董事。 |
| (12) Mr. SOO Ying Pooi resigned as an Independent Non-executive Director on 27 May 2014. | (12) 蘇應沛先生於二零一四年五月二十七日辭任獨立非執行董事。 |

Pursuant to Article 110 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the Board shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election automatically at the meeting. However, this requirement is subject to the provisions of the Listing Rules.

Pursuant to Article 133 of the Articles of Association, at each annual general meeting of the Company one-third of the Directors (the number nearest to and less than one-third) who have been longest in office since they were last elected or appointed by the Shareholders shall retire but shall be eligible for re-election.

根據組織章程細則第110條，獲董事會委任以填補臨時空缺或出任董事會新增之董事席位之任何董事任期僅至本公司下屆股東週年大會為止，屆時將於該大會上自動符合資格膺選連任。然而，此規定受上市規則之條文所限。

根據組織章程細則第133條，於本公司每屆股東週年大會上，在任三分之一的董事（最接近並少於三分之一），自上次獲選或獲股東委任後任期最長者須退任，但符合資格膺選連任。

Report of the Directors (Continued)

董事會報告 (續)

DIRECTORS OF SUBSIDIARIES

The names of all directors who have served on the boards of the subsidiaries of the Company during the year ended March 31, 2015 or during the period from April 1, 2015 to the date of this report are available on the website of the Company.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-executive Directors, namely Mr. Long, Mr. Ren and Mr. Chen, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. At the date of this Report, the Company considers all of them to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS

Brief biographical details of the Directors are set out on pages 13 to 15.

DIRECTORS' EMOLUMENTS

Details of the Directors' emoluments for the year are set out in Note 14 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Mr. Meng, Mr. Liu, Mr. Liao have entered into service contracts with the Company during the year which are determinable by the Company within one year without payment of compensation, other than statutory compensation, whereas Mr. Liao has terminated his contract upon his resignation effective on 31 March 2015.

Save as disclosed above, none of the Directors who is proposed for reelection at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

附屬公司之董事

於截至二零一五年三月三十一日止年度或二零一五年四月一日至本報告日期期間曾任職本公司附屬公司董事會成員之全部董事之姓名載於本公司網站。

獨立非執行董事之獨立確認書

本公司已收到各名獨立非執行董事龍先生、任先生及陳先生根據上市規則第3.13條所發出有關其獨立地位之年度確認函。於本報告日期，本公司認為彼等全部均具獨立地位。

董事簡歷

董事簡歷載列於第13至15頁。

董事酬金

本年度之董事酬金詳情載於綜合財務報表附註14。

董事之服務合約

孟先生、劉先生及廖先生於年內與本公司訂立本公司可在一年內免付賠償（法定賠償除外）而終止之服務合約，而廖先生已於二零一五年三月三十一日辭任後終止其合約。

除上文所披露者外，概無擬於應屆股東週年大會上膺選連任之董事與本公司訂有本公司不可在一年內免付賠償（法定賠償除外）而終止之服務合約。

PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and Senior Management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 March 2015 and up to the date of this Annual Report, none of the Directors nor his Associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

DIRECTORS' INTERESTS IN CONTRACTS AND MANAGEMENT CONTRACTS

Save as the transactions disclosed in "Related Party Transactions" as set out in Note 30 to the consolidated financial statements, no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly subsisted at end of the year or at any time during the year.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 March 2015, none of the Directors or the Chief Executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in the Listing Rules.

獲准許之彌償條文

本公司已為董事及高級職員安排適當保險，涵蓋彼等因企業活動而招致之法律行動產生之責任。於董事編製之董事會報告按照香港法例公司條例第622章公司條例第391(1)(a)條獲批准後，以董事為受益人獲准許之彌償條文已按照公司條例第470條之規定生效。

董事於競爭業務之權益

於二零一五年三月三十一日及截至本年報日期，董事及其聯繫人並無於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有權益。

董事之合約及管理合約利益

除綜合財務報表附註30所載「關聯方交易」所披露之交易外，本公司或其任何附屬公司概無訂立對本集團業務有重大關係之合約，而董事直接或間接於其中擁有重大利益，並且於年終或本年度任何時間存續。

董事及最高行政人員於證券之權益

於二零一五年三月三十一日，概無本公司董事或最高行政人員於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中擁有記錄於本公司根據證券及期貨條例第352條規定存備之登記冊之任何權益或淡倉，或根據上市規則所載之標準守則知會本公司及聯交所之任何權益或淡倉。

Report of the Directors (Continued)

董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 March 2015, the interests or short positions of every person, other than the Directors and Chief Executives of the Company, in the shares and underlying shares of the Company, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

Name of Shareholders	Nature of Interests	Note	Ordinary shares/ underlying shares 普通股/ 相關股份	Approx. % of issued shares 佔已發行股份之 概約百分比(%)
股東名稱	權益性質	附註		
Crown International Fund Corporation ("Crown International") Crown International Fund Corporation ("Crown International")	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1 & 3	1,900,000,000	73.08%
Oasis Universal Group Limited ("Oasis Universal") Oasis Universal Group Limited ("Oasis Universal")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 3	1,900,000,000	73.08%
Hung Man (formerly known as Xiong Shu Min) ("Ms. Hung") 熊敏 (前稱熊淑敏) ("熊女士")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 3	1,900,000,000	73.08%
Best Plus Ventures Limited ("Best Plus") Best Plus Ventures Limited ("Best Plus")	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	2 & 3	132,000,000	5.08%
Chau Cheok Wa ("Mr. Chau") 周焯華 ("周先生")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	2 & 3	132,000,000	5.08%

Notes:

- 1,900,000,000 Shares were beneficially owned by Crown Landmark Corporation, which was 100% owned by Crown Landmark Fund L.P., a partnership in which Crown International was the general partner. Crown International was in turn 100% owned by Crown Land Corp. Limited, a 100% wholly-owned subsidiary of Oasis Universal. Oasis Universal is solely owned by Ms. Hung. Therefore, Oasis Universal and Ms. Hung were deemed or taken to be interested in all the Shares beneficially owned by Crown Landmark Corporation by virtue of the SFO.
- 132,000,000 shares were beneficially owned by Best Plus which is solely owned by Mr. Chau. Accordingly, Mr. Chau is deemed or taken to be interested in all the shares beneficially owned by Best Plus by virtue of the SFO.
- All the interests disclosed above represent long position in the shares and underlying share.

主要股東於證券之權益

於二零一五年三月三十一日，按照本公司根據證券及期貨條例第336條存備之登記冊所記錄，除本公司董事及最高行政人員外之每名人士於本公司股份及相關股份中之權益或淡倉如下：

Name of Shareholders	Nature of Interests	Note	Ordinary shares/ underlying shares 普通股/ 相關股份	Approx. % of issued shares 佔已發行股份之 概約百分比(%)
股東名稱	權益性質	附註		
Crown International Fund Corporation ("Crown International") Crown International Fund Corporation ("Crown International")	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	1 & 3	1,900,000,000	73.08%
Oasis Universal Group Limited ("Oasis Universal") Oasis Universal Group Limited ("Oasis Universal")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 3	1,900,000,000	73.08%
Hung Man (formerly known as Xiong Shu Min) ("Ms. Hung") 熊敏 (前稱熊淑敏) ("熊女士")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	1 & 3	1,900,000,000	73.08%
Best Plus Ventures Limited ("Best Plus") Best Plus Ventures Limited ("Best Plus")	Interests in Shares – Beneficial Interests 於股份之權益 – 實益權益	2 & 3	132,000,000	5.08%
Chau Cheok Wa ("Mr. Chau") 周焯華 ("周先生")	Interests in Shares – Controlled Corporation 於股份之權益 – 受控法團	2 & 3	132,000,000	5.08%

附註：

- 該1,900,000,000股股份由皇冠置地集團有限公司實益擁有，而皇冠置地集團有限公司由Crown Landmark Fund L.P.擁有100%權益。Crown Landmark Fund L.P.為合夥商號，Crown International為其普通合夥人。Crown International則由Oasis Universal之100%全資附屬公司Crown Land Corp. Limited擁有100%權益。Oasis Universal由熊女士單獨擁有。因此，憑藉證券及期貨條例，Oasis Universal及熊女士被視為或當作於皇冠置地集團有限公司實益擁有之全部股份中擁有權益。
- 該132,000,000股股份由Best Plus實益擁有，而Best Plus則由周先生單獨擁有。因此，憑藉證券及期貨條例，周先生被視為或當作於Best Plus實益擁有之全部股份中擁有權益。
- 上文所披露之所有權益均指股份及相關股份之好倉。

CONNECTED TRANSACTION

On 4 July 2013, the Company, “U” Inns & Hotels Investment Limited (“UIHIL”), a wholly-owned subsidiary of UIHHL (as defined below) and Fortune Sea Group Limited (“FSG”), entered into the Asset Swap Agreement pursuant to which the Company conditionally agreed to acquire, and FSG conditionally agreed to dispose of, the shares of “U” Inns & Hotels Holdings Limited (“UIHHL”), a 74.1%-owned subsidiary of the Company. The consideration payable for the UIHHL shares would be satisfied by way of transfer of the shares of “U” Inns & Hotels (Xi’an) Hotel Management Company Limited (“U Inns Xi’an”) (the “Xi’an shares”), a wholly-owned subsidiary of UIHIL, from UIHIL to FSG (the “Transaction”).

The Transaction was completed on 18 April 2014. After completion, UIHHL and all of its members and subsidiaries (excluding U Inns Xi’an) became wholly-owned subsidiaries of the Company. The Company ceased to hold any interest in U Inns Xi’an and U Inns Xi’an ceased to be a subsidiary of the Company.

Since FSG is a substantial shareholder of UIHHL, a non-wholly owned subsidiary of the Company, FSG is a connected person of the Company and the transaction constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. The Company confirmed that the disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

Details of the Asset Swap Agreement are disclosed in the announcement and circular of the Company dated 4 July 2013 and 13 August 2013 respectively.

On 2 July 2014, the Company acquired a 100% wholly-owned subsidiary, Harvest Kindom Limited from a related party at a consideration of US\$120,000, which in turns holding the entire equity of two subsidiaries including COD Corporation Limited which is incorporated in Hong Kong, and 想天地商業(中國)有限公司 which is incorporated in the PRC.

On 19 June 2014, the Company issued promissory notes in the aggregate principal amount of HK\$120,000,000 to an investor. The investor later became a substantial shareholder of the Company through subscription of new shares in the Company. On 4 September 2014, the investor agreed to sell and Crown Landmark Corporation, the controlling shareholder of the Company agreed to buy the promissory notes at a consideration of HK\$120,900,000. On 21 November 2014, the Company early redeemed the promissory notes and fully repaid the principal amount and the HK\$1,200,000 accrued interest.

關連交易

於二零一三年七月四日，本公司、你的客棧酒店有限公司（「你的客棧」，你的客棧控股（定義見下文）之全資附屬公司）與Fortune Sea Group Limited（「FSG」）訂立資產互換協議，據此，本公司有條件地同意收購而FSG有條件地同意出售你的客棧酒店控股有限公司（「你的客棧控股」，由本公司擁有74.1%權益之附屬公司）之股份。就你的客棧控股股份應付之代價由你的客棧以轉讓你的客棧（西安）酒店管理有限公司（「你的客棧西安」，為你的客棧之全資附屬公司）之股份（「西安股份」）之方式向FSG支付（「該項交易」）。

該項交易於二零一四年四月十八日完成。於完成後，你的客棧控股及其所有成員公司及附屬公司（你的客棧西安除外）成為本公司之全資附屬公司。本公司不再持有你的客棧西安任何權益，而你的客棧西安則不再為本公司之附屬公司。

由於FSG為你的客棧控股（本公司之非全資附屬公司）之主要股東，故根據上市規則第十四A章，FSG為本公司之關連人士，而該項交易則構成本公司之關連交易。本公司確認已遵守上市規則第十四A章之披露規定。

資產互換協議詳情已於本公司日期分別為二零一三年七月四日及二零一三年八月十三日之公告及通函中披露。

於二零一四年七月二日，本公司以代價120,000美元向關聯方收購100%全資附屬公司Harvest Kindom Limited，該公司持有兩間附屬公司想天地國際控股有限公司（於香港註冊成立）及想天地商業（中國）有限公司（於中國註冊成立）全部權益。

於二零一四年六月十九日，本公司向一名投資者發行本金總額為120,000,000港元之承兌票據。該投資者其後透過認購本公司之新股份成為本公司之主要股東。於二零一四年九月四日，該投資者同意出售而皇冠置地集團有限公司（本公司之控股股東）同意購買承兌票據，代價為120,900,000港元。於二零一四年十一月二十一日，本公司提早贖回承兌票據，並悉數償還本金額及1,200,000港元應計利息。

Report of the Directors (Continued)

董事會報告 (續)

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out on pages 17 to 34 in the Corporate Governance Report of this Annual Report.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events after the reporting period are provided in Note 33 to the Consolidated Financial Statements.

BUSINESS REVIEW

The section headed “Business Review” is set out in the Chairman’s Statements and Directors’ Commentaries.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to and within the knowledge of the Directors, there was sufficient public float of more than 25% of the Company’s issued shares at the latest practicable date prior to the issue of this Annual Report.

CHANGE IN INDEPENDENT AUDITOR IN THE PRECEDING THREE YEARS

On 26 February 2013, Pan-China (HK) CPA Limited (“Pan-China”) resigned as the Independent Auditor of the Group. PwC who was appointed as the Independent Auditor of the Group with effect from 28 February 2013 to fill the casual vacancy following the resignation of Pan-China.

INDEPENDENT AUDITOR

The audited consolidated financial statements of the Group for FY 2015 have been audited by PwC who will retire and, being eligible, will offer itself for re-appointment at the forthcoming AGM.

On behalf of the Board
MENG Jin Long
Chairman

Hong Kong, 30 June 2015

企業管治

本公司致力維持高水平之企業管治常規。本公司採納之企業管治常規資料載於本年報之企業管治報告第17至34頁。

報告期後事項

於報告期後發生之重大事項詳情載於綜合財務報表附註33。

業務回顧

「業務回顧」一節載於主席報告及董事討論。

充足公眾持股量

根據董事從公開途徑所得資料及就彼等所知，於本年報刊發前之最後實際可行日期公眾持股量充足，佔本公司已發行股份25%以上。

過往三年之獨立核數師變動

於二零一三年二月二十六日，天健（香港）會計師事務所有限公司（「天健」）辭任本集團獨立核數師。羅兵咸由二零一三年二月二十八日起獲委任為本集團獨立核數師，以填補天健辭任後之臨時空缺。

獨立核數師

羅兵咸已審核本集團二零一五年財政年度之經審核綜合財務報表。羅兵咸將於應屆股東週年大會上退任，並符合資格且願意獲續聘。

代表董事會
主席
孟金龍

香港，二零一五年六月三十日



羅兵咸永道

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROWN INTERNATIONAL CORPORATION LIMITED

(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 49 to 131, which comprise the consolidated statements of financial position as at 31 March 2015, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致皇冠環球集團有限公司
(於香港註冊成立之有限公司)
全體股東之
獨立核數師報告

本行已審核列載於第49至131頁皇冠環球集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,該等綜合財務報表包括於二零一五年三月三十一日之綜合財務狀況表與截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔之 責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而公平地反映狀況之綜合財務報表,並維護彼等認為就編製綜合財務報表而言屬必須之內部監控,以使綜合財務報表不存有由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

本行之責任為根據本行之審核對該等綜合財務報表作出意見,並按照香港公司條例第四百零五條僅向整體股東報告,除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 June 2015

本行已根據香港會計師公會頒佈之香港審核準則之規定執行審核。此等準則要求本行遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師會考慮與該公司編製真實而公平地反映狀況之綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對該公司內部監控之效能發表意見。審核亦包括評價董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈報方式。

本行相信，本行所獲得之審核憑證充足且適當地為本行之審核意見提供基礎。

意見

本行認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日之事務狀況以及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例妥為編製。

執業會計師
羅兵咸永道會計師事務所

香港，二零一五年六月三十日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Turnover	營業額	5	3,632	5,981
Other gains, net	其他盈利淨額	6	117,568	38,441
Revaluation gain on investment properties	投資物業之重估盈利	17	2,143	–
Staff costs	僱員成本	7	(8,070)	(10,382)
Depreciation and amortization	折舊及攤銷		(1,420)	(2,423)
Other operating expenses, net	其他經營開支淨額		(88,480)	(26,711)
Operating profit	經營溢利	8	25,373	4,906
Finance income	財務收入	9	352	364
Finance costs	融資成本	10	(2,641)	(44,729)
Other non-operating income	其他非經營收入	11	138,125	–
Profit/(loss) before taxation	除稅前溢利／(虧損)		161,209	(39,459)
Taxation charge	稅項支出	12	(6,415)	(1,292)
Profit/(loss) for the year	年內溢利／(虧損)		154,794	(40,751)
Other comprehensive loss:	其他全面虧損：			
Items that may be reclassified to profit or loss	可能重新分類至損益之項目			
Currency translation differences	外幣換算差額		(34,746)	(4,085)
Total other comprehensive loss for the year	年內其他全面虧損總額		(34,746)	(4,085)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額		120,048	(44,836)
Profit/(loss) attributable to:	以下各方應佔溢利／(虧損)：			
– Owner of the Company	– 本公司擁有人		155,067	(45,288)
– Non-controlling interests	– 非控股權益		(273)	4,537
			154,794	(40,751)
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收入／(虧損)總額：			
– Owner of the Company	– 本公司擁有人		120,321	(48,315)
– Non-controlling interests	– 非控股權益		(273)	3,479
			120,048	(44,836)
Earnings/(loss) per share attributable to equity holders of the Company for the year (expressed in HK cent per share)	本公司權益持有人應佔年內每股溢利／(虧損)(以每股港仙呈列)			
– basic	– 基本	13	7.95 cents 仙	(2.96) cents 仙
– diluted	– 攤薄	13	7.95 cents 仙	(2.96) cents 仙

The accompanying notes on pages 55 to 131 are an integral part of these consolidated financial statements.

隨附於第55至131頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2015 於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	6,781	93,040
Land use rights	土地使用權	16	–	5,345
Investment properties	投資物業	17	1,672,411	98,348
Construction in progress	在建工程	18	–	174
Available-for-sale financial assets	可供出售財務資產	20	1,128	1,128
Goodwill	商譽	21	65,240	–
			1,745,560	198,035
Current assets	流動資產			
Assets held for sale	持作出售資產		–	250,931
Other receivables, prepayments and deposits	其他應收款項、預付款項 及按金	22	620,237	10,955
Cash and cash equivalents	現金及現金等值物	23	34,630	41,277
			654,867	303,163
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計負債	24	36,258	69,149
Liabilities classified as held for sale	分類為持作出售之負債		–	51,199
Borrowing	借款	25	500,753	407,429
Income tax payable	應付所得稅		2,807	–
			539,818	527,777
Net current assets/(liabilities)	流動資產／（負債）淨額		115,049	(224,614)
Total assets less current liabilities	總資產減流動負債		1,860,609	(26,579)
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計負債	24	763,348	–
Deferred income tax assets and liabilities	遞延稅項資產及負債	26	331,164	13,114
			1,094,512	13,114
Net assets/(liabilities)	資產／（負債）淨值		766,097	(39,693)

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

As at 31 March 2015 於二零一五年三月三十一日

			2015 二零一五年	2014 二零一四年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	27	971,402	167,345
Other reserves	其他儲備	28	(205,305)	(298,892)
Total shareholders' surplus/(deficit)	股東盈餘/(虧絀)總額		766,097	(131,547)
Non-controlling interest	非控股權益		-	91,854
Total equity	權益總額		766,097	(39,693)

The financial statements on pages 49 to 131 were approved by the Board of Directors on 30 June 2015 and were signed on its behalf

第49至131頁之財務報表於二零一五年六月三十日獲董事會批准，並由以下人士代表董事會簽署：

Mr. MENG Jin Long

孟金龍先生

Chairman

主席

Mr. LIU Hong Shen

劉紅深先生

Director

董事

The accompanying notes on pages 55 to 131 are an integral part of these consolidated financial statements.

隨附於第55至131頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interest		Total equity
Note		Share capital	Share premium	Capital reserve	Exchange reserve	Revaluation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
附註		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2014	於二零一四年四月一日之結餘	167,345	-	51,671	34,619	14,074	(399,256)	(131,547)	91,854	(39,693)
Comprehensive income:	全面收入:									
- Profit for the year	- 年內溢利	-	-	-	-	-	155,067	155,067	(273)	154,794
Other comprehensive income:	其他全面收入:									
- Currency translation differences	- 外幣換算差額	-	-	-	(2,622)	-	-	(2,622)	-	(2,622)
- Realisation of exchange gain upon disposal and deregistration of foreign subsidiaries	- 變現出售及註銷海外附屬公司之匯兌盈利	-	-	-	(32,124)	-	-	(32,124)	-	(32,124)
- Transfer of revaluation surplus upon disposal of a foreign subsidiary	- 於出售海外附屬公司時轉撥重估盈餘	-	-	-	-	(6,968)	6,968	-	-	-
Total comprehensive income/(loss)	全面收入/(虧損)總額	-	-	-	(34,746)	(6,968)	162,035	120,321	(273)	120,048
Transactions with equity holders:	與權益持有人進行之交易:									
- Acquisition of non-controlling interest	- 收購非控股權益	-	-	(43,756)	12,103	4,919	-	(26,734)	(91,581)	(118,315)
- Issuance of new shares	- 發行新股份	804,057	-	-	-	-	-	804,057	-	804,057
Total transactions with equity holders	與權益持有人進行之交易總額	804,057	-	(43,756)	12,103	4,919	-	777,323	(91,581)	685,742
Balance at 31 March 2015	於二零一五年三月三十一日之結餘	971,402	-	7,915	11,976	12,025	(237,221)	766,097	-	766,097
Balance at 31 March 2013	於二零一三年三月三十一日之結餘	15,296	152,049	51,671	37,646	14,074	(353,968)	(83,232)	88,375	5,143
Comprehensive income:	全面收入:									
- (Loss)/profit for the year	- 年內(虧損)/溢利	-	-	-	-	-	(45,288)	(45,288)	4,537	(40,751)
Other comprehensive income:	其他全面收入:									
- Currency translation differences	- 外幣換算差額	-	-	-	2,083	-	-	2,083	728	2,811
- Realisation of exchange gain upon disposal and deregistration of foreign subsidiaries	- 變現出售及註銷海外附屬公司之匯兌盈利	-	-	-	(5,110)	-	-	(5,110)	(1,786)	(6,896)
Total comprehensive loss	全面虧損總額	-	-	-	(3,027)	-	(45,288)	(48,315)	3,479	(44,836)
Transition to no-par value regime on 3 March 2014 (Note 28)	於二零一四年三月三日過渡至無面值制度(附註28)	152,049	(152,049)	-	-	-	-	-	-	-
Total transactions with equity holders	與權益持有人進行之交易總額	-	-	-	-	-	-	-	-	-
Balance at 31 March 2014	於二零一四年三月三十一日之結餘	167,345	-	51,671	34,619	14,074	(399,256)	(131,547)	(91,854)	(39,693)

The accompanying notes on pages 55 to 131 are an integral part of these consolidated financial statements.

隨附於第55至131頁之附註屬本綜合財務報表之一部分。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
Operating activities		經營活動		
Profit/(loss) before taxation		除稅前溢利／(虧損)	161,209	(39,459)
Adjustments for:		調整：		
Finance costs	10	融資成本	2,641	44,729
Finance income		財務收入	(352)	–
Depreciation and amortization	8	折舊及攤銷	1,416	2,423
Written off of property, plant and equipment		撤銷物業、廠房及設備	–	2,764
Gain on disposal of property, plant and equipment		出售物業、廠房及設備之 盈利	(230)	–
Exchange gain on disposal of subsidiaries		出售附屬公司之匯兌盈利	(32,124)	(6,896)
Gain on disposal of subsidiaries	6	出售附屬公司之盈利	(83,356)	(28,530)
Written back of other payables	6	撥回其他應付款項	–	(1,814)
Revaluation gain on investment properties	17	投資物業之重估盈利	(2,143)	–
Provision of impairment of other receivables		其他應收款項之減值撥備	62,154	–
Waiver of part of the amount due to VXLCP		豁免部分應付VXLCP 款項	(138,125)	–
Changes in working capital		營運資金變動		
Change in other receivables, prepayments and deposits		其他應收款項、預付 款項及按金變動	(479,328)	(12,642)
Change in other payables and accruals		其他應付款項及 應計負債變動	3,650	13,916
Net cash used in operations		經營業務所用之現金淨額	(504,588)	(25,509)
Income tax paid		已付所得稅	(3,072)	(1,292)
Net cash used in operating activities		經營活動所用之現金淨額	(507,660)	(26,801)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Note	2015	2014
	附註	二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from investing activities			
Purchase of property, plant and equipment and land use right		(10,217)	(1,933)
Cash acquired in acquisition of a subsidiary, net of consideration paid		(74,433)	–
Proceed from disposal of property, plant and equipment		578	–
Deposits received for disposal of equity interest in subsidiaries		–	63,555
Proceeds from disposal of subsidiaries		18,634	–
Net cash (used in)/generated from investing activities		(65,438)	61,622
Cash flows from financing activities			
Issuance of new shares		337,657	–
Repayment of a loan		(269,308)	–
Advances from a related party		30,000	–
Repayment of advances from a related party		(30,000)	–
Proceeds from issuance of promissory notes		619,316	–
Repayment of promissory notes		(120,000)	–
Repayment of loan		–	(60,849)
Advances made to an independent third party		(15,126)	–
Repayment from an independent third party		15,126	–
Interest paid		(1,200)	(24,422)
Net cash generated from/(used in) financing activities		566,465	(85,271)
Net decrease in cash and cash equivalents		(6,633)	(50,450)
Cash and cash equivalents, beginning of the year		41,277	90,806
Currency translation differences		(14)	921
Cash and cash equivalents, end of the year	23	34,630	41,277

The accompanying notes on pages 55 to 131 are an integral part of these consolidated financial statements.

隨附於第55至131頁之附註屬本綜合財務報表之一部分。

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

1 GENERAL INFORMATION

The principal activities of Crown International Corporation Limited (the “**Company**”) and its subsidiaries (together with the Company are collectively referred to as the “**Group**”) are (i) hotel investment and operations and (ii) property investment, whilst those of its principal subsidiaries are set out in Note 19 to the consolidated financial statements.

The Company is a limited liability company incorporated in Hong Kong. The address of its registered office is Suite 902, 9th Floor Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

A special resolution was passed by the Shareholders at an Extraordinary General Meeting held on 15 July 2014 to change the name of the Company from “VXL Capital Limited 卓越金融有限公司” to “Crown International Corporation Limited 皇冠環球集團有限公司”. The change of company name has become effective from 11 August 2014.

The Company has its shares traded on the mainboard of The Stock Exchange of Hong Kong Limited. The Directors consider the immediate holding company to be Crown Landmark Corporation (“**CLC**”), incorporated in the Cayman Islands and its ultimate holding company to be Oasis Universal Ltd., incorporated in the British Virgin Islands.

These consolidated financial statements are presented in Hong Kong Dollar (“HK\$”), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors on 30 June 2015.

1 一般資料

皇冠環球集團有限公司（「本公司」）及其附屬公司（連同本公司統稱為「本集團」）之主要業務為(i)酒店投資及營運，以及(ii)物業投資，其主要附屬公司之主要業務乃載於綜合財務報表附註19。

本公司為於香港註冊成立之有限公司，其註冊辦事處地址為香港灣仔港灣道18號中環廣場9樓902室。

股東在二零一四年七月十五日舉行之股東特別大會上通過特別決議案，將本公司之名稱由「VXL Capital Limited 卓越金融有限公司」更改為「Crown International Corporation Limited 皇冠環球集團有限公司」。公司名稱變更已於二零一四年八月十一日生效。

本公司股份於香港聯合交易所有限公司主板買賣。董事認為直接控股公司為皇冠置地集團有限公司（「皇冠置地集團」，於開曼群島註冊成立），而其最終控股公司為Oasis Universal Ltd.（於英屬處女群島註冊成立）。

除另有指明者外，本綜合財務報表以港元呈列。

本綜合財務報表經董事會於二零一五年六月三十日批准刊發。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and available-for-sale financial assets.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 to the consolidated financial statements.

(a) *Amendments to existing standards and interpretation effective for the financial year beginning 1 April 2014 but have no significant impact on, or are not relevant to, the Group*

HKAS 32 Amendment	Offsetting financial assets and financial liabilities
HKAS 36 Amendment	Recoverable amount disclosures for non-financial assets
HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendment	Investment entities
HK(IFRIC) – Int 21	Levies

2 主要會計政策概要

下文載列編製本綜合財務報表所應用之主要會計政策。除另有指明者外，此等政策已於所有呈列年度貫徹應用。

2.1 編製基準

本公司之本綜合財務報表乃根據《香港財務報告準則》(「香港財務報告準則」)編製。綜合財務報表乃根據歷史成本法編製，並就重估投資物業及可供出售財務資產作出修訂。

編製符合香港財務報告準則之財務報表需要使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策時作出判斷。綜合財務報表附註4披露涉及高度判斷或複雜性，或有關假設及估計對綜合財務報表而言屬重大之範疇。

(a) 於二零一四年四月一日開始之財政年度生效，惟對本集團並無重大影響或與本集團無關之現行準則修訂本及詮釋

香港會計準則第32號(修訂本)	抵銷財務資產與財務負債
香港會計準則第36號(修訂本)	非財務資產之可收回金額披露
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)(修訂本)	投資實體
香港(國際財務報告詮釋委員會) – 詮釋第21號	徵稅

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要 (續)

2.1 Basis of preparation (Continued)

2.1 編製基準 (續)

(b) *New standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group*

(b) *尚未生效且本集團未有提早採納之新訂準則及現行準則修訂本*

The following new or revised standards and amendments to standards are relevant to the Group's operation but are not effective for the Group's financial year beginning 1 April 2014 and have not been early adopted in these consolidated financial statements:

下列新訂或經修訂準則及準則修訂本與本集團營運有關，惟於二零一四年四月一日開始之本集團財政年度尚未生效，亦未於本綜合財務報表提早採納：

HKAS 1 (Amendment)	Disclosure initiative ²	香港會計準則第1號 (修訂本)	披露計劃 ²
HKAS 19 (2011) Amendment	Defined benefit plans – employee contributions ¹	香港會計準則第19號 (二零一一年) (修訂本)	定額福利計劃－僱員 供款 ¹
HKAS 16 and 38 (Amendment)	Classification of acceptable methods of depreciation and amortization ²	香港會計準則第16號及 第38號 (修訂本)	釐清折舊及攤銷之可接受 方法 ²
HKFRS 9	Financial instruments ⁴	香港財務報告準則第9號	財務工具 ⁴
HKFRS 10, HKFRS 12 and HKAS 28 (Amendment)	Investment entities: Applying the consolidation exception ²	香港財務報告準則 第10號、香港財務報告 準則第12號及香港 會計準則第28號 (修訂本)	投資實體：應用綜合賬目 之例外情況 ²
HKFRS 11 (Amendment)	Accounting for acquisition of interest in joint operations ²	香港財務報告準則第11號 (修訂本)	收購合營業務權益之 會計方法 ²
HKFRS 14	Regulatory deferral accounts ²	香港財務報告準則第14號	監管遞延賬目 ²
HKFRS 15	Revenue from contracts with customers ³	香港財務報告準則第15號	客戶合約收益 ³
HKAS 27 (Amendment)	Equity method in separate financial statement ²	香港會計準則第27號 (修訂本)	獨立財務報表中之 權益法 ²
HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture ²	香港會計準則第28號 (修訂本)	投資者與其聯營公司或 合營公司之間銷售或 注入資產 ²
Annual Improvements Project	Annual improvements 2010-2012 cycle ¹	年度改進項目	二零一零年至二零一二年 週期年度改進 ¹
Annual Improvements Project	Annual improvements 2011-2013 cycle ¹	年度改進項目	二零一一年至二零一三年 週期年度改進 ¹
Annual Improvements Project	Annual improvement 2012-2014 cycle ²	年度改進項目	二零一二年至二零一四年 週期年度改進 ²

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) *New standards and amendments to existing standards that are not yet effective and have not been early adopted by the Group (Continued)*

- ¹ Effective for the Group for annual period beginning 1 July 2014
- ² Effective for the Group for annual period beginning 1 January 2016
- ³ Effective for the Group for annual period beginning 1 January 2017
- ⁴ Effective for the Group for annual period beginning 1 January 2018

The Group has commenced the assessment of the impact of these new standards and amendments to existing standards but is not yet in a position to state whether they would have a significant impact on the Group's consolidated financial statements.

(c) *New Hong Kong Companies Ordinance (Cap. 622)*

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) came into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) *尚未生效且本集團未有提早採納之新訂準則及現行準則修訂本 (續)*

- ¹ 於本集團二零一四年七月一日開始之年度期間生效
- ² 於本集團二零一六年一月一日開始之年度期間生效
- ³ 於本集團二零一七年一月一日開始之年度期間生效
- ⁴ 於本集團二零一八年一月一日開始之年度期間生效

本集團已開始評估該等新訂準則及現行準則修訂本之影響，惟尚未能表示該等新訂準則及現行準則修訂本會否對本集團之綜合財務報表造成重大影響。

(c) *新香港公司條例 (第622章)*

此外，新香港公司條例 (第622章) 第九部「帳目及審計」之規定於本財政年度生效，因此，綜合財務報表內若干資料之呈列方式及披露事項出現變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

The consolidated financial statements include the financial statements of the Company and all its subsidiaries made up to the end of March 2015.

2.2.1 Consolidation

Subsidiaries are all entities (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combination

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 主要會計政策概要(續)

2.2 附屬公司

綜合財務報表包括本公司及其所有附屬公司截至二零一五年三月底為止之財務報表。

2.2.1 綜合賬目

附屬公司乃本集團所控制之所有實體(包括結構性實體)。當本集團招致或有權獲得參與某一實體之可變回報,且有能力藉其對該實體之權力影響該等回報,即擁有該實體之控制權。附屬公司自控制權轉移至本集團之日起綜合入賬,並於控制權終止當日停止綜合入賬。

(a) 業務合併

本集團應用收購法將業務合併入賬。就收購一間附屬公司而轉讓之代價乃所轉讓資產、對被收購方前擁有人產生之負債及本集團所發行之股權之公平值。所轉讓代價包括因或然代價安排而產生之任何資產或負債的公平值。於業務合併中收購之可識別資產以及承擔之可識別負債及或然負債,初步按於收購日期之公平值計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination (Continued)

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

本集團按逐項收購基準確認於被收購方之非控股權益。於被收購方之非控股權益如屬當前所有權權益，並賦予其持有人權利，於清盤時按比例攤分實體之淨資產，則按公平值或當前所有權權益應佔被收購方可識別淨資產已確認金額之比例計量。除非香港財務報告準則規定使用另一計量基準，否則所有其他非控股權益成份按收購日期之公平值計量。

與收購相關之成本於產生時支銷。

倘業務合併分階段完成，則收購方以往所持被收購方股權於收購日期之賬面值按其於收購日期之公平值重新計量；重新計量所產生之任何盈虧於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combination (Continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill (Note 2.7). If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

(a) 業務合併 (續)

本集團將轉讓之任何或然代價乃於收購日期按公平值確認。被視為資產或負債的或然代價之其後公平值變動乃按照香港會計準則第39號於損益確認，或確認為其他全面收入之變動。分類為權益之或然代價不會重新計量，並於其後結算時在權益內入賬。

所轉讓代價、於被收購方之任何非控股權益金額及以往於被收購方之任何股權於收購日期之公平值超過所收購可識別淨資產公平值之差額，乃確認為商譽（附註2.7）。倘屬折讓買賣（即所轉讓代價、已確認非控股權益及已計量以往所持權益之總額少於所收購附屬公司淨資產之公平值），則差額直接於收益表內確認。

集團旗下公司間之交易及結餘以及交易之未變現盈利互相對銷。未變現虧損亦互相對銷。附屬公司所呈報金額已按需要作出調整，以符合本集團之會計政策。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (b) Changes in ownership interest in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the consolidated statement of comprehensive income. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the profit or loss.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合賬目 (續)

- (b) 並無導致失去控制權之附屬公司所有者權益變動

並無導致失去控制權之非控股權益交易入賬列作股權交易 – 即與擁有人 (以其擁有人身份) 進行交易。任何已付代價之公平值與所購入相關應佔附屬公司淨資產賬面值兩者間之差額列作權益。向非控股權益出售之盈虧亦列作權益。

- (c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，而賬面值變動在綜合全面收益表確認。公平值指其後入賬列作聯營公司、合營公司或財務資產之保留權益之初始賬面值。此外，先前於其他全面收入就該實體確認之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收入確認之金額重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong Dollar ("HK\$"), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where item are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

2 主要會計政策概要 (續)

2.3 分部報告

營運分部乃以與向主要營運決策人提供內部報告時所採用者一致之方式呈列。負責分配資源及評估營運分部表現之主要營運決策人為作出策略性決定之執行董事。

2.4 外幣換算

(a) 功能及呈報貨幣

本集團每個實體之財務報表所列項目均以有關實體經營業務所在地之主要經濟環境所用貨幣（「功能貨幣」）計算。綜合財務報表以港元呈報，其為本公司之功能貨幣及本集團之呈報貨幣。

(b) 交易及結餘

外幣交易按交易日期或項目重新計量之估值日期之匯率換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣呈列貨幣資產及負債所產生匯兌盈虧，均於綜合全面收益表確認，除非作為合資格現金流量對沖及合資格淨投資對沖而於其他全面收入中遞延。

按公平值透過損益列賬之權益等非貨幣財務資產與負債之換算差額，乃於損益確認為公平值盈虧之一部分。分類為可供出售之權益等非貨幣財務資產之換算差額，乃計入其他全面收入。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated statement of comprehensive income as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司

本集團旗下所有功能貨幣與呈報貨幣不同之實體之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各財務狀況表之資產及負債，按結算日之收市匯率換算；
- (ii) 各全面收益表之收入及支出按平均匯率換算，惟倘此平均值並非該等交易日期通行匯率具累積效果之合理約數時除外。在此情況下，收入及支出於各自之交易日期換算；及
- (iii) 所有因此產生之匯兌差額確認為權益之獨立部分。

於綜合賬目時，因換算於海外業務的淨投資而產生之匯兌差額計入股東權益。部分處置或出售海外業務時，於權益中列賬之匯兌差額作為出售盈虧之一部分於綜合全面收益表中確認。

因收購海外實體而產生之商譽及公平值調整作為該海外實體之資產負債處理，並按收市匯率換算。因此產生之外幣換算差額於其他全面收入中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Hotel properties	20 years
Furniture and fixtures	3 to 5 years
Office equipment and machinery	3 to 5 years
Computer and related equipment	3 to 5 years
Motor vehicles	5 years

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(d) 出售海外業務

出售海外業務時(即出售本集團於海外業務之全部權益,或出售牽涉失去包含對海外業務之附屬公司之控制權,或出售牽涉失去對包含海外業務之共同控制實體之共同控制權,或出售牽涉失去對包含海外業務之聯營公司之重大影響力),於權益內就本公司權益持有人應佔該業務部分累計之所有匯兌差額重新分類至損益。

2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損列賬。歷史成本包括直接源自收購有關項目之開支。

其後成本僅於與有關項目相關之日後經濟利益將流入本集團且該項目之成本能可靠計量時,方計入資產賬面值或確認為獨立資產(視適用而定)。所有其他維修及保養成本於產生之期間在綜合全面收益表支銷。

物業、廠房及設備之折舊乃以直線法按下列估計可使用年期就其剩餘價值分配其成本計算:

酒店物業	二十年
傢俬及裝置	三至五年
辦公室設備及機器	三至五年
電腦及相關設備	三至五年
汽車	五年

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Improvements are capitalized and depreciated over their expected useful lives to the Group.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised in profit or loss.

2.6 Land use rights

Land use rights which are prepayment of land leases stated at cost less accumulated amortisation and accumulated impairment losses. Cost represents consideration and directly attributable transaction costs paid or payable for the rights to use the land for periods between 30 and 50 years. Amortisation of land use rights is calculated on the straight-line method over the period of the land use rights.

2.7 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value at the identified net assets acquired.

2 主要會計政策概要 (續)

2.5 物業、廠房及設備 (續)

裝修乃予以資本化並按彼等於本集團之預計可使用年期計算折舊。

資產之剩餘價值及可使用年期於各報告期末檢討，並在適當時作出調整。

倘一項資產之賬面值高於其估計可收回金額，則即時撇減該資產賬面值至其可收回金額 (附註2.9)。

出售盈虧乃透過比較所得款項與賬面值之差額而釐定，並於損益確認。

2.6 土地使用權

土地使用權 (即土地租約預付款項) 按成本減累計攤銷及累計減值虧損列賬。成本指就年期為三十至五十年之土地使用權之已付或應付代價及直接應佔交易成本。土地使用權之攤銷於土地使用權期間以直線法計算。

2.7 無形資產

(a) 商譽

商譽因收購附屬公司而產生，指所轉讓代價、於被收購方之任何非控股權益金額及以往於被收購方之任何股權於收購日期之公平值超過所收購可識別淨資產公平值之差額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Intangible assets (Continued)

(a) Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the brand level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

2.8 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

2 主要會計政策概要 (續)

2.7 無形資產 (續)

(a) 商譽 (續)

就減值測試而言，於業務合併中收購之商譽分配至預期受惠於合併協同效應之各個或各組現金產生單位（「現金產生單位」）。獲分配商譽之各個或各組單位代表實體內就內部管理目的監察商譽之最低層面。商譽按品牌層面監察。

本集團每年或於出現事件或環境出現變化，顯示可能出現減值時，更頻密地進行商譽減值檢討。包含商譽的現金產生單位之賬面值與可收回金額比較。可收回金額即使用價值與公平值減出售成本兩者間之較高者。減值即時支銷，其後不會撥回。

2.8 投資物業

投資物業（主要包括租賃土地及樓宇）乃持作賺取長期租金或資本增值或為上述兩者而持有，而非由本集團佔用。投資物業亦包括為日後作投資物業用途而興建或發展之物業。如符合投資物業其餘定義，根據經營租賃持有之土地入賬列作投資物業。在此情況下，有關經營租賃按猶如其為融資租賃之方式入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Investment properties (Continued)

Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each of the end of reporting period by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in profit or loss.

If the use of a property changes from owner-occupied to being held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, it is reclassified as an investment property, measured at fair value at the date of reclassification and the difference between the fair value and the net book value of the investment property is recognised in the other comprehensive income.

2.9 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要 (續)

2.8 投資物業 (續)

投資物業初始按成本(包括相關交易成本及(如適用)借貸成本)計量。於初始確認後,投資物業乃按公平值(即外部估值師於各報告期末釐定之公開市值)列賬。公平值乃按活躍市價得出,當中已就特定資產之性質、地點或狀況之任何差異作出調整(如有必要)。倘並無有關資料,則本集團會使用其他估值法,如活躍程度較低市場之近期價格或貼現現金流量預測。公平值變動乃於損益入賬。

倘物業用途由業主自用更改成為賺取長期租金或資本增值或為上述兩者而持有,且該物業並非由本集團佔用,則該物業會重新分類為投資物業,會按於重新分類當日之公平值計量,而投資物業之公平值與賬面淨值兩者間之差額會於其他全面收入內確認。

2.9 非財務資產減值

具有無限可使用年期之資產(如商譽或未可使用之無形資產)無須攤銷,惟每年測試減值。須攤銷之資產於出現事件或環境出現變化,顯示賬面值可能無法收回時進行減值檢討。資產賬面值超過可收回金額之差額確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者間之較高者。就評估減值而言,資產按可獨立識別現金流量之最低層面(現金產生單位)分組。商譽以外之非財務資產如蒙受減值,會於各報告日期檢討減值可否撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.11 Financial assets

2.11.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale financial assets. The classification depends on the purposes for which the financial assets were acquired. The Group determines the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets. Loans and receivables are classified as 'Receivables, prepayments and deposits' and 'Cash and cash equivalents' in the consolidated statement of financial position.

2 主要會計政策概要(續)

2.10 持作出售之非流動資產

倘非流動資產(或出售組別)之賬面值將主要透過出售交易收回,且很大可能成功出售,則被分類為持作出售之資產。該等資產以賬面值及公平值減銷售成本兩者之較低者列賬。

2.11 財務資產

2.11.1 分類

本集團將其財務資產分為下列各項:貸款及應收款項,以及可供出售財務資產。財務資產之分類取決於收購該等財務資產時之目的。本集團於初步確認時釐定財務資產之歸類。

(a) 貸款及應收款項

貸款及應收款項為沒有在活躍市場報價之非衍生財務資產,附帶固定或可釐定付款,計入流動資產,惟到期日遲於報告期末後十二個月之資產分類為非流動資產。貸款及應收款項於綜合財務狀況表分類為「應收款項、預付款項及按金」及「現金及現金等值物」。貸款及應收款項採用實際利息法按攤銷成本列賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

2.11.1 Classification (Continued)

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or the Group intends to dispose of the investment within 12 months after the end of reporting period.

2.11.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated statement of comprehensive income as ‘other gains, net’.

2 主要會計政策概要 (續)

2.11 財務資產 (續)

2.11.1 分類 (續)

(b) 可供出售財務資產

可供出售財務資產為指定為此類別或不分類於任何其他類別之非衍生工具，計入非流動資產，除非投資已到期，或本集團擬於報告期末後十二個月內出售投資。

2.11.2 確認及計量

財務資產之常規買賣於交易日確認，而交易日乃本集團承諾購買或出售資產之日。就並非按公平值透過損益列賬之所有財務資產而言，投資初步按公平值加交易成本確認。當從投資收取現金流之權利已屆滿或轉讓，且本集團已轉移擁有權之絕大部分風險及回報時，則終止確認財務資產。可供出售財務資產其後按公平值列賬。貸款及應收款項其後使用實際利息法按攤銷成本列賬。

當分類為可供出售之證券被出售或減值時，於權益確認之累計公平值調整計入綜合全面收益表列作「其他盈利淨額」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial assets (Continued)

2.11.2 Recognition and measurement (Continued)

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated statement of comprehensive income as part of other income when the Group's right to receive payments is established.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Impairment of financial assets

2.13.1 Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2 主要會計政策概要 (續)

2.11 財務資產 (續)

2.11.2 確認及計量 (續)

使用實際利息法計算之可供出售證券利息於綜合全面收益表確認為其他收入之一部分。當本集團收款之權利確立時，可供出售股本工具之股息於綜合全面收益表確認為其他收入之一部分。

2.12 財務工具抵銷

當有法律上可執行權利抵銷已確認金額，且有意按淨額基準進行結算，或同時變現資產及清償負債時，財務資產及負債會予以抵銷，並於財務狀況表列報淨額。法律上可執行權利不得為取決於未來事件之或然性質，必須於正常業務過程中，在公司或對方違約、無力償還或破產時可予執行。

2.13 財務資產減值

2.13.1 按攤銷成本列賬之資產

本集團於各報告期末評估有否客觀憑證顯示一項或一組財務資產出現減值。只有當在初步確認資產後發生一項或多項事件（「虧損事件」），而該項（或該等）虧損事件對能可靠地估計之一項或一組財務資產之估計未來現金流構成影響，則存在減值之客觀憑證，致使該項或該組財務資產出現減值並產生減值虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Impairment of financial assets (Continued)

2.13.1 Assets carried at amortised cost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

2 主要會計政策概要 (續)

2.13 財務資產減值 (續)

2.13.1 按攤銷成本列賬之資產 (續)

減值憑證可包括有跡象顯示債務人或一組債務人正面對嚴重財政困難、違約或拖欠利息或本金付款，彼等將有可能破產或進行其他財務重組，且有可觀察數據顯示估計未來現金流出現可計量下跌，例如與違約有關之拖欠款項或經濟狀況變動。

就貸款及應收款項類別而言，虧損金額乃按資產賬面值與按財務資產原實際利率貼現之估計未來現金流（不包括尚未產生之未來信貸虧損）現值之差額計量。資產之賬面值會作扣減，而虧損金額於綜合收益表確認。倘貸款或持有至到期日之投資具有可變利率，則計量任何減值虧損時採用之貼現率乃根據合約釐定之現有實際利率。作為實際權宜之舉，本集團可按工具之公平值使用可觀測市價計量減值。

倘減值虧損金額於其後期間減少，而有關減少可客觀地與確認減值後發生之事件構成關連（例如債務人之信貸評級改善），則過往確認減值虧損之撥回於綜合收益表確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Impairment of financial assets (Continued)

2.13.2 Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated statement of comprehensive income.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated statement of comprehensive income statement on equity instruments are not reversed through the consolidated statement of comprehensive income.

2 主要會計政策概要 (續)

2.13 財務資產減值 (續)

2.13.2 分類為可供出售資產

本集團於各報告期末評估有否客觀憑證顯示一項或一組財務資產出現減值。就債務證券而言，倘存在任何有關憑證，則累計虧損（按收購成本與現有公平值之差額扣減過往已於損益確認之財務資產之任何減值虧損計量）從權益移除並於損益確認。倘分類為可供出售之債務工具之公平值於其後期間增加，而有關增加可客觀地與於損益確認減值虧損後發生之事件構成關連，則減值虧損透過綜合全面收益表撥回。

就股本工具而言，倘證券之公平值大幅或長期下跌至低於其成本，亦為資產減值之憑證。倘存在任何有關憑證，則累計虧損（按收購成本與現有公平值之差額扣減過往已於損益確認之財務資產之任何減值虧損計量）從權益移除並於損益確認。於綜合全面收益表就股本工具確認之減值虧損不會透過綜合全面收益表撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Other receivables

If collection of other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.15 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with a maturity of three months or less from date of investment and bank overdrafts.

2.16 Other payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

2 主要會計政策概要 (續)

2.14 其他應收款項

倘其他應收款項預期於一年或以內收回，則分類為流動資產，否則呈列為非流動資產。

其他應收款項初步按公平值確認，其後以實際利息法按攤銷成本扣除減值撥備計量。

2.15 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金、銀行通知存款、投資日期起計三個月或以內到期之其他短期高流通性投資及銀行透支。

2.16 其他應付款項

倘其他應付款項於一年或以內到期付款，則分類為流動負債，否則呈列為非流動負債。

其他應付款項初步按公平值確認，其後以實際利息法按攤銷成本計量。

2.17 借款

借款初步按公平值減所產生之交易成本確認。借款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值兩者間之任何差額會在借款期間以實際利息法在綜合全面收益表確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Borrowings (Continued)

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要會計政策概要 (續)

2.17 借款 (續)

設立貸款融資時支付之費用當部分或全部融資將很有可能被提取時確認為貸款之交易成本。在此情況下，該費用可遞延入賬直至貸款提取為止。如沒有證據證明部分或全部融資將很有可能被提取，則該項費用會撥充資本作為預付流動資金服務款項，並於有關融資期間攤銷。

除非本集團有權無條件延遲結算負債至報告期末後至少十二個月，否則借款會分類為流動負債。

2.18 借款成本

收購、建造或生產合資格資產直接應佔之一般及特定借款成本加進該等資產之成本，直至有關資產大致可作擬定用途或出售之時為止。合資格資產指須一段長時間方可作其擬定用途或出售之資產。

特定借款在作為合資格資產支銷前進行短暫投資而賺取之投資收入，從合資格撥充資本之借款成本中扣除。

所有其他借款成本於產生期間在損益確認。

2.19 即期及遞延所得稅

本年度之稅項開支包括即期及遞延稅項。稅項於綜合全面收益表確認，惟與於其他全面收入或直接於權益確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

(a) 即期所得稅

即期所得稅支出乃根據本公司附屬公司及聯營公司經營及賺取應課稅收入之國家於結算日已訂定或大致訂定之稅法計算。倘適用稅務條例受詮釋所限，則管理層會定期評估報稅表之狀況。管理層於適當時候就預期支付予稅務機關之金額作出撥備。

(b) 遞延所得稅

內部基準差異

遞延所得稅乃採用負債法，就資產及負債稅基與其於綜合財務報表之賬面值間產生之暫時差額確認。然而，自初步確認商譽產生之遞延稅項負債不予確認；倘因初步確認於進行交易（企業合併除外）時不會影響會計或應課稅溢利或虧損之資產或負債而產生遞延所得稅，則不予入賬。遞延所得稅使用於結算日前已實施或大致實施，且預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率（及稅法）釐定。

遞延所得稅資產僅會於日後很可能獲得應課稅溢利以對銷暫時差額時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(b) *Deferred income tax (Continued)*

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference not recognised.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

(c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes 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.

2 主要會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*

外部基準差異

遞延所得稅負債就於附屬公司、聯營公司及合營安排之投資產生之應課稅暫時差額計提撥備，惟暫時差額撥回時間由本集團控制，且暫時差額有可能不會於可見將來撥回之遞延所得稅負債則作別論。一般而言，本集團無法控制聯營公司之暫時差額撥回。除非訂有合約賦予本集團控制權，否則暫時差額撥回不予確認。

本期間之稅項開支包括即期及遞延稅項。稅項於損益確認，惟與於其他全面收入或直接於權益確認之項目有關者除外。在此情況下，稅項亦分別於其他全面收入或直接於權益確認。

遞延所得稅資產就於附屬公司、聯營公司及合營安排之投資產生之可扣稅暫時差額確認，惟僅以暫時差額有可能於未來撥回，且具有足夠可供抵銷暫時差額之應課稅溢利為限。

(c) *抵銷*

當有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產及負債涉及之所得稅由同一稅務機關向同一應課稅實體或不同應課稅實體徵收，而有意按淨額基準結算結餘，遞延所得稅資產與負債互相抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlements is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax interest rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.21 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.22 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of the statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要 (續)

2.20 撥備

倘本集團因過往發生之事件須承擔現有法定或推定責任而極有可能須動用資源解決責任，則在已可靠估算金額之情況下確認撥備。本集團不會就未來經營虧損確認撥備。

倘若有多項同類責任，須撥出資源解決責任之可能性將在整體考慮責任類別後決定。即使就同類責任包含之任何單一項目撥出資源之可能性不大，亦須確認撥備。

撥備按解決責任預期所需之支出之現值使用除稅前利率計算，而該利率反映當時市場對金錢之時間價值之評估及該項責任之特有風險。撥備隨時間過去而增加之數額確認為利息開支。

2.21 股本

普通股被列為權益。直接歸屬於發行新股或購股權之新增成本（除稅後）在權益中列為所得款項之扣減。

2.22 僱員福利

(a) 僱員可享有之假期

僱員享有之年假於彼等應享時確認。本集團會對直至結算日僱員提供服務而應享有之年假所產生之估計負債計提撥備。

僱員可享有之病假及產假乃於享有時方會確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(b) Pension obligations

The Group contributes to a mandatory provident fund scheme (“MPF Scheme”) under the requirements of the Mandatory Provident Fund Schemes Ordinance. The assets of the scheme are generally held in separate trustee-administered funds. Contributions to the MPF Scheme by the Group and employees are calculated as a percentage of the employees’ basic salaries.

The Company’s subsidiaries in the People’s Republic of China (“PRC”) are members of the state-managed retirement benefits scheme operated by the government of the PRC. The retirement scheme contributions are based on a certain percentage of the salaries of the subsidiaries’ employees.

The contributions are charged to the consolidated statement of comprehensive income in the period in which they relate.

(c) Bonus plan

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the company’s shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 主要會計政策概要 (續)

2.22 僱員福利 (續)

(b) 退休金承擔

本集團根據《強制性公積金計劃條例》之規定向強制性公積金計劃(「強積金計劃」)供款。該計劃之資產一般由獨立受託管理基金持有。本集團及僱員向強積金計劃之供款按僱員基本薪金之某一百分比計算。

本公司於中華人民共和國(「中國」)之附屬公司為中國政府營辦之國家管理退休福利計劃之成員。退休計劃供款根據該等附屬公司僱員薪金之若干百分比作出計算。

供款於彼等有關之期間於綜合全面收益表扣除。

(c) 花紅計劃

本集團根據計及公司股東應佔溢利之公式，經若干調整後就花紅確認負債及開支。當產生合約責任或存在已確立推定責任之以往慣例時，本集團會確認撥備。

(d) 終止福利

終止福利於本集團於正常退休日期前終止僱用時應付。當實體有詳細正式計劃終止現有僱員之僱用，且並無撤回之可能時，本集團會於有證據承諾進行終止時確認終止福利。於報告期末後超過12個月到期之福利會貼現至其現值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Employee benefits (Continued)

(e) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, known as Share Option Scheme (the “Scheme”). The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each end of reporting period, the Group revises its estimates of the number of options that are expected to become exercisable. It recognizes the impact of the revision of original estimates, if any, in consolidated statement of comprehensive income, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group’s activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

2 主要會計政策概要 (續)

2.22 僱員福利 (續)

(e) 以股份為基礎之薪償

本集團設有以股本結算並以股份為基礎之薪償計劃，稱為購股權計劃（「計劃」）。就僱員所提供服務授出之購股權之公平值確認為開支。歸屬期內支銷總額乃參考所授出購股權之公平值釐定，惟不包括任何非市場性質歸屬條件之影響。有關預期可予行使購股權數目之假設，包括非市場性質歸屬條件。於每個報告期末，本集團會修訂其估計預期可予行使之購股權數目。本集團於綜合全面收益表確認修訂原有估計之影響（如有），並於餘下歸屬期對權益作出相應調整。

已收所得款項扣除任何直接應計交易成本後，於購股權獲行使時撥入股本（面值）及股份溢價。

2.23 收益確認

收益按已收或應收代價之公平值計量，指就供應貨品應收之金額，並已扣除折扣、退貨及增值稅。本集團於能可靠地計量收益金額時；未來經濟利益有可能將流入實體；以及已符合本集團各活動之特定條件（見下文）時確認收益。本集團以歷史業績為其回報估計之基準，當中計及客戶類型、交易類型及各項安排之特點。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Revenue recognition (Continued)

Income from hotel room rental, food and beverage and other services is recognised when the relevant services are provided.

Rental income under operating leases is recognised on a straight-line basis over the lease term.

Interest income is recognised on a time proportion basis using the effective interest method.

Consultancy fee income is recognised in the accounting period in which the service is rendered.

2.24 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

(a) Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated statement of comprehensive income on a straight-line basis over the period of the lease.

2 主要會計政策概要 (續)

2.23 收益確認 (續)

酒店客房租金、餐飲及其他服務收入於提供相關服務時入賬。

經營租賃之租金收入以直線法按租期確認。

利息收入乃利用實際利息法按時間比例基準確認。

顧問費收入於提供服務之會計期間確認。

2.24 租賃

倘租賃之條款將幾近全部所有權風險及回報轉讓予承租人，則該等租賃分類為融資租賃。所有其他租賃分類為經營租賃。

本集團作為出租人

經營租賃之租金收入於租期內以直線法確認。磋商及安排一項經營租賃產生之初步直接成本加入租賃資產之賬面值，以及於租期內以直線法確認。

本集團作為承租人

(a) 經營租賃

凡所有權之絕大部分風險及回報由出租人保留之租賃均列為經營租賃。根據經營租賃支付之租金（在扣除自出租人收取之任何優惠後）於租期內按直線法在綜合全面收益表扣除。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leasing (Continued)

(b) Finance leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

2.25 Contingent liabilities and contingent assets

A contingent asset or liability is a possible asset or obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow of economic resources occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2 主要會計政策概要 (續)

2.24 租賃 (續)

(b) 融資租賃

由本集團承擔絕大部分所有權風險及回報之物業、廠房及設備租賃均列為融資租賃。融資租賃乃在租賃開始時按租賃物業之公平值與最低租賃付款現值間之較低者撥充資本。每期租金均分攤為負債及融資費用。相應之租金承擔(扣除融資費用)乃計入其他長期應付款項。融資成本之利息部分在租期內於收益表扣除,並藉此制定每個期間對負債餘額之常數定期利率。根據融資租賃收購之物業、廠房及設備於資產使用年期與租期之較短者折舊。

2.25 或然負債及或然資產

或然資產或負債指因已發生之事件而可能引起之資產或負債,此等資產或負債需就某一宗或多宗不確定事件會否發生才能確認,而本集團並不能完全控制該等事件會否發生。

或然負債不會被確認,但會在綜合財務報表附註中披露。假若消耗經濟資源之可能性改變導致可能出現經濟資源消耗,則會確認為撥備。

或然資產不會被確認,但會於可能收到經濟利益時在綜合財務報表附註中披露。假若實質確定將收到經濟利益時,則會確認為資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group has not used any derivative financial instruments to hedge its risk exposures.

Risk management for the Company and its subsidiaries in the PRC is carried out by the Executive Committee ("Excom"). Excom identifies, evaluates and monitors financial risk in close co-operation with the Group's operating units. The Group monitors the financial risk continuously to minimise the risks, such as foreign exchange risk, price risk, credit risk, liquidity risk, interest rate risk and cash management.

(a) Foreign exchange risk

The Group's monetary assets, liabilities and transactions are principally denominated in HK dollars and Renminbi ("RMB"). The Group is exposed to foreign exchange risk arising from its investments which are located in the PRC.

As at 31 March 2015, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, post-tax profit (2014: post-tax loss) for the year would have been HK\$2.3 million (2014: HK\$0.8 million) lower/higher respectively. The movement in the profit or loss relates mainly as a result of foreign exchange losses/gains (2014: gains/losses) on translation of RMB denominated other receivables and other payables that affect revenues and other income and costs.

3 財務風險管理

3.1 財務風險因素

本集團經營活動面對各種財務風險：市場風險（包括外幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險以及流動資金風險。本集團之整體風險管理計劃專注於金融市場不可預測之特性，務求將對本集團財務表現帶來之潛在負面影響盡量減低。本集團並無使用任何衍生財務工具對沖其風險。

本公司及其中國附屬公司之風險管理由執行委員會（「執行委員會」）負責。執行委員會與本集團營運單位緊密合作，識別、評估及監察財務風險。本集團持續監察財務風險，以將各種風險盡量減低，例如外匯風險、價格風險、信貸風險、流動資金風險、利率風險及現金管理。

(a) 外匯風險

本集團貨幣資產、負債及交易主要以港元及人民幣（「人民幣」）計值。本集團承受位於中國之投資所產生之外匯風險。

於二零一五年三月三十一日，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，則年內除稅後溢利（二零一四年：除稅後虧損）將分別減少／增加2,300,000港元（二零一四年：800,000港元）。損益之變動主要源於換算人民幣計值之其他應收款項以及其他應付款項所產生之匯兌虧損／盈利（二零一四年：盈利／虧損），對收益及其他收入及成本產生影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) *Foreign exchange risk (Continued)*

For the translation risk as at 31 March 2015, if RMB had strengthened/weakened by 5% against HK dollars, with all other variables held constant, total equity would have been HK\$64.4 million (2014: HK\$17.0 million) higher/lower respectively.

(b) *Price risk*

The Group is exposed to price risk for club debentures, which are held by the Group and classified on the consolidated statement of financial position as available-for-sales financial assets. The Group maintained club debentures investments for long-term strategic purpose and the Group's overall exposure to price risk is not significant.

(c) *Credit risk*

The Group's credit risk is primarily attributable to receivables and bank deposits. The exposures to these credit risks are monitored on an ongoing basis.

In respect of receivables, the Group closely monitors the credit performances and prompt repayments from the counterparties. The Group has policies in place to review the recoverability of other receivables on an ongoing basis and assess the adequacy of provision for impairment. Further quantitative data in respect of the Group's exposure to credit risk arising from receivables, prepayments and deposits are disclosed in Note 22 to the consolidated financial statements.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) *外幣風險 (續)*

就於二零一五年三月三十一日之匯兌風險而言，倘人民幣兌港元升值／貶值5%，而所有其他變數保持不變，則權益總額將分別增加／減少64,400,000港元（二零一四年：17,000,000港元）。

(b) *價格風險*

本集團持有會所債券，並於綜合財務狀況表內分類為可供出售財務資產，故本集團承受會所債券價格風險。本集團為長遠戰略目的而持有會所債券投資，而本集團整體所承受之價格風險不大。

(c) *信貸風險*

本集團信貸風險主要來自應收款項及銀行存款。所承受之信貸風險已受到持續監察。

就應收款項而言，本集團密切監控信貸表現並及時要求對方還款。本集團設有政策持續檢討其他應收款項之可收回程度，並評估減值撥備是否充足。有關本集團來自應收款項、預付款項及按金之信貸風險之進一步定量分析於綜合財務報表附註22內披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) *Credit risk (Continued)*

In respect of bank deposits, the Group has diversified its exposures into different financial institutions. It has policies in place to assess the credit standing of the counterparties and financial institutions before the Group invests its assets.

(d) *Liquidity risk*

The Group maintains liquidity by a number of sources including shareholder's loan, orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate and advantageous to dispose of. Equity and other long term financing including strategic partnerships, or strategic joint ventures are also considered by the Group in its capital structuring. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and other interest-bearing loans.

The Group monitors rolling forecasts of its liquidity reserve which comprises borrowing facilities and cash and cash equivalents on the basis of expected cash flow.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying balances, as the impact of discounting is not significant.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) *信貸風險 (續)*

就銀行存款而言，本集團已將其風險分散至不同之財務機構。本集團訂有相應政策，據此，在投資其資產前，將會對對方及財務機構之信貸狀況進行評估。

(d) *流動資金風險*

本集團透過一系列方式（包括股東貸款、在本集團認為適合出售及有利可圖之情況下有序變現短期財務資產、應收款項及若干資產）維持流動資金。本集團於進行股本重組時亦會同時考慮股權及其他長期融資（包括策略性夥伴關係或策略性合營公司）。本集團之目標為透過使用本集團之可動用現金及其他計息貸款，在資金延續性與靈活性之間維持平衡。

本集團根據預期現金流量，監控其流動資金儲備之滾存預測，流動資金儲備包括借款融資以及現金及現金等值物。

下表乃根據由結算日至合約到期日之剩餘期間就本集團之財務負債按相關到期組別進行之分析。表內所披露之金額為合約性未貼現現金流量。由於貼現影響並不重大，於十二個月內到期之結餘與其賬面結餘相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(d) Liquidity risk (Continued)

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2015	於二零一五年 三月三十一日				
Borrowing and interest payment	借款及利息付款	512,500	–	–	512,500
Other payables and accruals	其他應付款項及 應計負債	36,258	–	–	36,258
		548,758	–	–	548,758
As at 31 March 2014	於二零一四年 三月三十一日				
Borrowing	借款	407,429	–	–	407,429
Other payables and accruals	其他應付款項及 應計負債	69,149	–	–	69,149
		476,578	–	–	476,578

(e) Interest rate risk

The Group's interest rate risk arises from bank deposits and borrowings. The Group monitors and limits its interest rate risk exposure through management of maturity profile, currency mix and choice of fixed and floating interest rates.

Apart from bank balances which carry interest at prevailing rates, the Group has no significant interest-bearing asset. Borrowings bearing interest at fixed rates expose the Group to fair value interest rate risk. The Group manages its interest rate exposure of borrowings with a focus on reducing the overall cost of debt.

The Group currently does not use any interest rate derivative contracts or other financial instruments to hedge against its interest rate risk exposure.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(d) 流動資金風險 (續)

		Within 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2015	於二零一五年 三月三十一日				
Borrowing and interest payment	借款及利息付款	512,500	–	–	512,500
Other payables and accruals	其他應付款項及 應計負債	36,258	–	–	36,258
		548,758	–	–	548,758
As at 31 March 2014	於二零一四年 三月三十一日				
Borrowing	借款	407,429	–	–	407,429
Other payables and accruals	其他應付款項及 應計負債	69,149	–	–	69,149
		476,578	–	–	476,578

(e) 利率風險

本集團利率風險來自銀行存款及借款。本集團透過管理還款期、貨幣組合、選擇固定及浮動息率，監察及限制其利率風險。

除按通行利率計息之銀行結餘外，本集團並無重大附息資產。按固定利率計息之借款令本集團承受公平值利率風險。本集團透過專注於減少整體債務成本管理其借款之利率風險。

本集團目前並無使用任何利率衍生合約或其他財務工具對沖其所承受之利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The capital structure of the Group consists of owner's equity and debts, which include borrowings, cash and cash equivalents and equity attributable to equity holders of the Company which comprises the issued share capital and accumulated losses.

The Group's objectives when managing capital are to safeguard the Group's ability to continue to provide returns for shareholders and to support the Group's stability and growth. The Group regularly reviews and manages its capital structure to ensure optimal capital structure to maintain a balance between higher shareholders' returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors capital on the basis of the net debt to total capital ratio. The gearing ratios at 31 March 2015 and 2014 were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Total borrowing (Note 25)	借款總額 (附註25)	500,753	407,429
Less: Cash and cash equivalents	減: 現金及現金等值物	(34,630)	(41,277)
Net debt	債務淨額	466,123	366,152
Total equity	權益總額	766,097	(39,693)
Total capital	總資本	1,232,220	326,459
Net debt/total capital ratio	債務淨額/總資本比率	37.8%	112.2%

3 財務風險管理 (續)

3.2 資本風險管理

本集團之資本架構包括擁有人應佔權益及債務，其中包括借款、現金及現金等值物以及本公司權益持有人應佔權益，而本公司權益持有人應佔權益則包括已發行股本及累計虧損。

本集團管理資本之目標為保障本集團有能力持續為股東提供回報及支持本集團之穩定及增長。本集團定期檢討及管理其資本架構，以確保取得最佳資本架構，在較高股東回報（可能伴隨較高借款水平）與穩健之資本狀況帶來之利益及保障之間取得平衡，並因應經濟情況變動而調整資本結構。

本集團根據債務淨額對資本總額之比率監控資本。於二零一五年及二零一四年三月三十一日之資本負債比率如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

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).

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March:

As at 31 March 2015	於二零一五年三月三十一日
Assets	資產
Available-for-sale financial assets club debenture	可供出售財務資產會所債券
As at 31 March 2014	於二零一四年三月三十一日
Assets	資產
Available-for-sale financial assets club debenture	可供出售財務資產會所債券

3 財務風險管理 (續)

3.3 公平值之估計

下表乃按公平值列賬之財務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市場數據 (即不可觀測輸入變數) (第三級)。

下表載列於三月三十一日本集團按公平值計量之資產及負債：

	Level 2	Total
	第二級	總額
	HK\$'000	HK\$'000
	千港元	千港元
As at 31 March 2015		
Assets		
Available-for-sale financial assets club debenture	1,128	1,128
As at 31 March 2014		
Assets		
Available-for-sale financial assets club debenture	1,128	1,128

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as inputs from recent arm's length transaction or discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There were no transfers between Levels 1 and 2 for both years.

3 財務風險管理 (續)

3.3 公平值之估計 (續)

於活躍市場買賣之財務工具之公平值乃按於報告期末之市場報價釐定。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可隨時及定時報價，而有關價格反映按公平基準實際及經常進行之市場交易，則有關市場被視為活躍。

並無於活躍市場買賣之財務工具公平值乃使用估值方法釐定。該等估值方法儘量利用於可觀測市場取得之數據，並儘量減少依賴實體獨有估計。倘釐定工具公平值之所有重大輸入變數均可觀測，則該工具歸入第二級。

倘一項或多項重大輸入變數並非基於可觀測市場數據，則該工具歸入第三級。

財務工具估值所使用之特定估值方法包括：

- 類似工具之市場報價或交易商報價；
- 使用其他方法（包括近期公平交易之輸入變數或現金流量貼現分析）釐定其餘財務工具之公平值。

第一級及第二級之間於兩個年度間並無轉撥。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the accounting policies described in Note 2 above, the Group has made the following judgments that have the most significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of the statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of the Group's assets and liabilities within the next financial year are disclosed below.

4.1 Critical accounting estimates

(a) *Useful lives of property, plant and equipment*

The Group determines the estimated useful lives and depreciation rates for its property, plant and equipment. The Group will revise the depreciation rates where useful lives are different to previous estimation, or it will write off or write down the value of those assets which are technically obsolete or non-strategic assets that have been abandoned or sold.

(b) *Income taxes*

It is the Group's policy to recognise deferred tax assets for unused tax losses carried forward to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily depends on the Group's expectation of future taxable profit that will be available against which tax losses can be utilised. The details of the assessment are disclosed in Note 26.

4 重大會計估計及判斷

在應用上文附註2所述會計政策之過程中，本集團已作出下列對綜合財務報表所確認金額造成最重大影響之判斷。對未來之重大假設及於結算日造成估計不確定性之其他重大原因（有重大風險會導致需於未來財政年度內對本集團之資產及負債賬面值作出重大調整）於下文披露。

4.1 重大會計估計

(a) *物業、廠房及設備之可使用年期*

本集團釐定其物業、廠房及設備之估計可使用年期及折舊率。倘可使用年期與先前估計有所差別，本集團將修正折舊率，或將撇銷或撇減在技術上過時之資產或已棄用或出售之非策略性資產之價值。

(b) *所得稅*

根據本集團政策，倘若根據所有可知證據，日後很可能獲得足夠應課稅溢利以抵銷未動用稅項虧損，則就經結轉之未動用稅項虧損確認遞延稅項資產。該等確認主要以本集團預期日後會產生可抵銷稅項虧損之應課稅溢利為依據。評估詳情於附註26披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical accounting judgement

(a) Impairment of assets

The Group tests at least annually whether goodwill or assets that have indefinite useful lives have suffered any impairment. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit has been determined based on value-in-use calculations. These calculations require the use of estimates, such as discount rates, future profitability and growth rates.

5 TURNOVER AND SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker, namely the executive directors, for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are principally engaged in (i) property investment and (ii) hotel operations.

(a) Analysis of revenue by category

Turnover	營業額
– Revenue from hotel operations	– 酒店業務收益
– Rental income	– 租金收入

4 重大會計估計及判斷 (續)

4.2 重大會計判斷

(a) 資產減值

本集團最少每年測試無固定使用年期之商譽或資產是否已出現減值。其他資產則於出現事件或環境出現變化，顯示資產之賬面值超過其可收回金額時，進行減值檢討。資產或現金產生單位之可收回金額乃根據使用價值計算。該等計算需要使用之估計包括貼現率、未來盈利能力及增長率等。

5 營業額及分部資料

本集團基於定期向主要營運決策人（即執行董事）報告之內部財務資料識別營運分部及編製分部資料，而該等內部財務資料乃供執行董事就本集團業務組成部分之資源分配作出決策，並供彼等審閱該等組成部分之表現。向執行董事報告之內部財務資料所載之業務組成部分主要為(i)物業投資；及(ii)酒店營運。

(a) 按類別分析之收益

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
–	896
3,632	5,085
3,632	5,981

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

5 TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment information

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 hotel operations segment is engaged in hotel rental and food & beverage business;
- ii) the property investment segment is investment in properties; and
- iii) the unallocated segment comprises operations other than those specified in (a) and (b) above and includes that of the corporate office.

Capital expenditure comprises additions to investment properties, property, plant and equipment, land use rights and construction in progress. Segment assets consist primarily of property, plant and equipment, land use rights, construction in progress, goodwill and receivables. Segment liabilities comprise borrowings, deferred tax liabilities and operating liabilities. Unallocated assets and liabilities mainly represent assets and liabilities used by the corporate office, which cannot be allocated on a reasonable basis to any segment. They include items such as corporate borrowings.

Segment result represents the profit/(loss) resulted by each segment without allocation of central administration costs, finance income, finance cost, fair value gain on investment properties, release of available-for-sale financial assets reserve upon disposal, impairment loss reclassified from available-for-sale financial assets reserve and taxation.

5 營業額及分部資料 (續)

(b) 分部資料

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) 酒店營運分部為從事酒店租賃以及餐飲業務；
- ii) 物業投資分部為從事物業投資；及
- iii) 未分配項目分部為上文(a)及(b)項所述者以外之業務，包括本集團辦事處業務。

資本開支包括投資物業、物業、廠房及設備、土地使用權及在建工程之添置。分部資產主要由物業、廠房及設備、土地使用權、在建工程、商譽及應收款項組成。分部負債包括借款、遞延稅項負債及經營負債。未分配資產及負債主要指由本集團辦事處使用且難以按合理基準分配到任何分部之資產及負債，包括企業借款等項目。

分部業績代表各分部產生之溢利／(虧損)，並無分配中央行政費用、財務收入、融資成本、投資物業之公平值盈利、出售時解除可供出售財務資產儲備、自可供出售財務資產儲備重新分類之減值虧損及稅項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

5 TURNOVER AND SEGMENT INFORMATION (Continued)

5 營業額及分部資料 (續)

(b) Segment information (Continued)

The segment results, depreciation and amortisation, and capital expenditure based on reportable segments for the years ended 31 March 2015 and 2014 are as follows:

(b) 分部資料 (續)

截至二零一五年及二零一四年三月三十一日止年度，按可報告分部劃分之分部業績、折舊及攤銷以及資本開支如下：

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	分部總額	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended 31 March 2015	截至二零一五年三月三十一日止年度					
Segment revenue:	分部收益：					
Sale to external customers	對外客戶銷售	3,632	–	3,632	–	3,632
Segment results	分部業績	2,377	32,908	35,285	128,213	163,498
Finance income	財務收入	1	222	223	129	352
Finance costs	融資成本	–	–	–	(2,641)	(2,641)
Profit before taxation	除稅前溢利	2,378	33,130	35,508	125,701	161,209
Taxation	稅項	(536)	(5,879)	(6,415)	–	(6,415)
Profit for the year	年內溢利	1,842	27,251	29,093	125,701	154,794
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	(188)	(235)	(423)	(997)	(1,420)
Fair value gain on investment properties	投資物業之公平值盈利	2,143	–	2,143	–	2,143
Additions to – Property, plant and equipment	添置 – 物業、廠房及設備	3,404	–	3,404	6,867	10,271

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

5 TURNOVER AND SEGMENT INFORMATION (Continued)

5 營業額及分部資料 (續)

(b) Segment information (Continued)

(b) 分部資料 (續)

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	分部總額	未分配項目	本集團
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
For the year ended	截至二零一四年					
31 March 2014	三月三十一日止年度					
Segment revenue:	分部收益:					
Sale to external customers	對外客戶銷售	5,085	896	5,981	–	5,981
Segment results	分部業績					
Finance income	財務收入	18	325	343	21	364
Finance costs	融資成本	(2,081)	(15,364)	(17,445)	(27,284)	(44,729)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,087)	305	(782)	(38,677)	(39,459)
Taxation	稅項	(229)	(1,063)	(1,292)	–	(1,292)
Loss for the year	年內虧損	(1,316)	(758)	(2,074)	(38,677)	(40,751)
Other segment information	其他分部資料					
Depreciation and amortisation	折舊及攤銷	(157)	(2,120)	(2,277)	(146)	(2,423)
Written back of other payables	撥回其他應付款項	–	1,814	1,814	–	1,814
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	2,764	2,764	–	2,764
Additions to	添置					
– Property, plant and equipment	– 物業、廠房及設備	–	1,924	1,924	9	1,933

Note: Hotel operations segment included hotels which have not been in operations.

附註：酒店營運分部包括並無營運之酒店。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

5 TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

Information about major customers

Revenue of approximately HK\$2.1 million and approximately HK\$1.5 million (2014: approximately HK\$2.4 million and approximately HK\$2.0 million) were derived from Customer A and Customer B in the property investment segment respectively. No other single customer contributed 10% or more to the Group's revenue for both the years ended 31 March 2015 and 2014.

The segment assets and liabilities based on reportable segments as at 31 March 2015 and 2014 are as follows:

5 營業額及分部資料 (續)

(b) 分部資料 (續)

有關主要客戶之資料

約2,100,000港元及約1,500,000港元(二零一四年:約2,400,000港元及約2,000,000港元)之收益分別來自物業投資分部之客戶甲及客戶乙。於截至二零一五年及二零一四年三月三十一日止年度,概無其他單一客戶之貢獻佔本集團收益10%或以上。

於二零一五年及二零一四年三月三十一日,按可報告分部劃分之分部資產及負債如下:

		Property investment 物業投資 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Total for reportable segments 可報告 分部總額 HK\$'000 千港元	Unallocated 未分配項目 HK\$'000 千港元	The Group 本集團 HK\$'000 千港元
At 31 March 2015	於二零一五年 三月三十一日					
Segment assets	分部資產	1,743,451	–	1,743,451	622,346	2,365,797
Cash and cash equivalents	現金及現金等值物	1,167	–	1,167	33,463	34,630
Total assets	資產總值	1,744,618	–	1,744,618	655,809	2,400,427
Segment liabilities	分部負債	1,084,813	–	1,084,813	48,764	1,133,577
Borrowing	借款	–	–	–	500,753	500,753
Total liabilities	負債總額	1,084,813	–	1,084,813	549,517	1,634,330
At 31 March 2014	於二零一四年 三月三十一日					
Segment assets	分部資產	165,793	292,420	458,213	1,708	459,921
Cash and cash equivalents	現金及現金等值物	1,189	33,441	34,630	6,647	41,277
Total assets	資產總值	166,982	325,861	492,843	8,355	501,198
Segment liabilities	分部負債	46,589	85,091	131,680	1,782	133,462
Borrowings	借款	21,754	160,627	182,381	225,048	407,429
Total liabilities	負債總額	68,343	245,718	314,061	226,830	540,891

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

5 TURNOVER AND SEGMENT INFORMATION (Continued)

(b) Segment information (Continued)

The Group's businesses operate in Hong Kong and the PRC. The Group's revenue for the years ended 31 March 2015 and 2014 and non-current assets as at 31 March 2015 and 2014 based on geographical area are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收益		
Hong Kong	香港	–	–
PRC	中國	3,632	5,981
		3,632	5,981
Non-current assets	非流動資產		
Hong Kong	香港	2,656	8
PRC	中國	1,742,904	198,027
		1,745,560	198,035

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.

5 營業額及分部資料 (續)

(b) 分部資料 (續)

本集團於香港及中國經營業務。本集團截至二零一五年及二零一四年三月三十一日止年度按地區劃分之收益以及於二零一五年及二零一四年三月三十一日按地區劃分之非流動資產如下：

收益按客戶所在司法權區進行分類，非流動資產按資產所在地進行分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

6 OTHER GAINS, NET

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gain on disposal of subsidiaries (Note 31)	出售附屬公司之盈利 (附註31)	83,356	28,530
Compensation received from termination of acquisition of property	就終止收購物業收取之補償	–	1,145
Exchange gains on disposal and deregistration of foreign subsidiaries, net	出售及註銷海外附屬公司之匯兌盈利淨額	32,124	6,896
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	230	–
Consultancy fee income	顧問費收入	1,763	–
Written back of other payables	撥回其他應付款項	–	1,814
Others	其他盈利	95	56
		117,568	38,441

6 其他盈利淨額

7 STAFF COSTS

The staff costs disclosed below are for all employees and include all Directors' emoluments (Note 14(a)).

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors' fees	董事袍金	2,166	900
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	5,384	8,396
Provision of unutilised annual leave	未動用年假撥備	19	22
Pension costs (Note i)	退休金成本 (附註i)	78	87
Social security costs (Note ii)	社會保障成本 (附註ii)	423	977
		8,070	10,382

7 僱員成本

下文披露全體僱員之僱員成本，包括全體董事之酬金 (附註14(a))。

Notes:

- There were no forfeited contributions during the years ended 31 March 2015 and 2014.
- All employees of the subsidiaries of the Company in the PRC excluding Hong Kong who are PRC citizens participate in employee social security plans enacted in the PRC, including pension, medical and other welfare benefits, which are organised and administrated by the government authorities. According to the relevant regulations, the Group contributes on a monthly basis based on certain percentages of the salaries of the employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities. Contributions to the plans are expensed as incurred.

附註：

- 截至二零一五年及二零一四年三月三十一日止年度並無沒收任何供款。
- 本公司之中國 (不包括香港) 附屬公司內所有屬中國公民之僱員均參與於中國推行之僱員社會保障計劃。該等計劃由政府機關營辦及管理，內容包括退休金、醫療及其他福利。按照相關規例，本集團每月根據僱員薪金之若干百分比向勞工及社會福利機關作出供款 (惟設有若干上限)。向計劃作出之供款於產生時支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

8 OPERATING PROFIT

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating profit is arrived at after charging/ (crediting):	計算經營溢利時 已扣除／(計入)：		
Legal and professional fee	法律及專業費	4,239	384
Consultancy fee	顧問費	5,922	2,274
Depreciation and amortisation	折舊及攤銷	1,416	2,423
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	1,286	1,522
– Non-audit services	– 非審核服務	150	150
Net exchange gain	匯兌盈利淨額	(167)	(273)
Provision for impairment of other receivables	其他應收款項減值撥備	62,154	–
Written off of property, plant and equipment	撇銷物業、廠房及設備	–	2,764
Office rental	辦公室租金	3,753	1,908
Business travel expenses	商務差旅開支	1,544	3,363

8 經營溢利

9 FINANCE INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Bank interest income	銀行利息收入	352	364

9 財務收入

10 FINANCE COSTS

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on loan from VXLCP	VXLCP貸款之利息	–	44,729
Interest on note payable	應付票據之利息	1,957	–
Loan arrangement fee	貸款安排費用	684	–
		2,641	44,729

10 融資成本

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

11 OTHER NON-OPERATING INCOME

11 其他非經營收入

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Waiver of part of the amount due to VXL CPL 豁免部分應付VXL CPL款項	138,125	-

On 27 June 2014, VXL Capital Partners Corporation Limited (“VXL CPL”), a company incorporated in the British Virgin Islands and the former ultimate holding company of the Company and the Company entered into an agreement, under which VXL CPL has agreed to unconditionally and irrevocably waive part of the outstanding borrowing as at 31 March 2014 due to VXL CPL amounting to approximately HK\$138,125,000. The remaining loan amount of approximately HK\$269,304,000 was settled during the Year.

於二零一四年六月二十七日，VXL Capital Partners Corporation Limited (「VXL CPL」，一間於英屬處女群島註冊成立之公司，為本公司之前最終控股公司)與本公司訂立協議，據此，VXL CPL同意無條件及不可撤回地豁免於二零一四年三月三十一日之部分未償還應付VXL CPL借款約138,125,000港元。貸款餘額約269,304,000港元已於本財政年度內清償。

12 TAXATION CHARGE

No provision for Hong Kong profits tax (FY 2014: Nil) has been made for the year as the Group has no assessable profit for the Year. Taxation on PRC profits has been calculated on the estimated assessable profit for the Year at the rates of taxation in the PRC.

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

12 稅項支出

由於本集團於本財政年度並無應課稅溢利，故於本年度並無就香港利得稅作出撥備(二零一四年財政年度：無)。中國溢利之稅項已根據中國之稅率就估計之本財政年度應課稅溢利計算。

綜合全面收益表內已扣除之稅項金額指：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current tax – PRC 即期稅項 – 中國	5,879	1,292
Deferred taxation 遞延稅項	536	-
	6,415	1,292

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

12 TAXATION CHARGE (Continued)

The tax on the Group's profit/(loss) before taxation differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the consolidated companies as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) before income taxation	除所得稅前溢利／(虧損)	161,209	(39,459)
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各司法權區溢利之當地稅率計算之稅項	24,144	(5,029)
Tax effect of non-deductible expenses	不可扣稅開支之稅項影響	21,557	9,838
Tax effect of non-taxable revenue	免稅收益之稅項影響	(40,996)	(6,063)
Deferred tax assets not recognised	未確認之遞延稅項資產	1,710	2,546
Taxation charge	稅項支出	6,415	1,292

13 BASIC AND DILUTED PROFIT/(LOSS) PER ORDINARY SHARE FOR PROFIT/(LOSS) FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(a) Basic profit/(loss) per ordinary share is calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		2015 二零一五年	2014 二零一四年
Profit/(loss) for the year attributable to owner of the Company, HK\$'000	本公司擁有人應佔年內溢利／(虧損)，千港元	155,067	(45,288)
Weighted average number of ordinary shares in issue	已發行普通股之加權平均數	1,949,521,212	1,529,600,200
Basic profit/(loss) per ordinary share, HK cents	每股普通股基本溢利／(虧損)，港仙	7.95	(2.96)

(b) The calculation of diluted profit/(loss) per ordinary share is based on the profit/(loss) for the year attributable to equity holders of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic profit/(loss) per ordinary share above, as the Company did not have any dilutive potential ordinary shares arising from share options for the two years ended 31 March 2015 and 31 March 2014.

12 稅項支出 (續)

本集團除稅前溢利／(虧損)之稅項與按適用於綜合公司業績之加權平均稅率計算之理論稅額之差額如下：

13 本公司權益持有人應佔年內溢利／(虧損)之每股普通股基本及攤薄溢利／(虧損)

(a) 每股普通股基本溢利／(虧損)乃以本年度本公司權益持有人應佔溢利／(虧損)除以已發行普通股之加權平均數計算。

(b) 每股普通股攤薄溢利／(虧損)之計算以本公司權益持有人應佔年內溢利／(虧損)及計算上文每股普通股基本溢利／(虧損)時使用之相同普通股加權平均數為依據，原因為本公司於截至二零一五年三月三十一日及二零一四年三月三十一日止兩個年度並無源於購股權之任何攤薄潛在普通股。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

14 董事及高級管理層酬金

(a) Directors' emoluments

The remuneration of every Director and the Chief Executive is set out below:

For the year ended 31 March 2015:

(a) 董事酬金

每名董事及最高行政人員之薪酬如下：

截至二零一五年三月三十一日止年度：

Name of Directors		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就一名人士以董事身份提供服務而已付或應收之酬金 (不論由本公司或其附屬公司承擔)				Total
		Fees	Salaries	Other benefits**	Employer's contribution to retirement benefit scheme 僱主向退休福利計劃作出之供款	
董事姓名		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利** HK\$'000 千港元	之供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive Directors 執行董事						
MENG Jin Long (a)	孟金龍(a)	241	19	-	-	260
LIAO Pin Tsung (b)	廖品綜(b)	1,175	-	-	-	1,175
Mr. XIAO Huan Wei (c)	肖煥偉先生(c)	-	466	39	3	508
Non-executive Director 非執行董事						
LIU Hong Shen (d)	劉紅深(d)	250	-	-	-	250
Independent Non-executive Directors 獨立非執行董事						
LONG Tao (d)	龍濤(d)	167	-	-	-	167
REN Guo Hua (d)	任國華(d)	167	-	-	-	167
CHEN Fang (d)	陳放(d)	167	-	-	-	167
		2,167	485	39	3	2,694

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each of the Directors for the year ended 31 March 2014 were as follows:

Name of Directors	Fees	Salaries	Other benefits**	Employer's contribution to retirement benefit scheme 僱主向退休福利計劃作出之供款	Total
董事姓名	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	其他福利** HK\$'000 千港元	之供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive Directors 執行董事					
Datuk LIM Chee Wah (c) 拿督林致華(c)	-	-	-	-	-
Mr. XIAO Huan Wei (c) 肖煥偉先生(c)	-	2,189	540	15	2744
Independent 獨立非執行董事					
Non-executive Directors					
Mr. Alan Howard SMITH, J.P. (c) 史亞倫先生太平紳士(c)	300	-	-	-	300
Mr. David YU Hon To (c) 俞漢度先生(c)	300	-	-	-	300
Mr. SOO Ying Pooi (c) 蘇應沛先生(c)	300	-	-	-	300
	900	2,189	540	15	3,644

** Other benefits include housing allowance.

** 其他福利包括房屋津貼。

14 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

截至二零一四年三月三十一日止年度已付或應付各董事之酬金如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- (a) Appointed on 27 May 2014 as Non-executive Director and re-designated as an Executive Director on 19 September 2014.
- (b) Appointed on 27 May 2014 and resigned on 31 March 2015.
- (c) Resigned on 27 May 2014.
- (d) Appointed on 27 May 2014.

The Company's Executive Directors represent all of the Company's Chief Executives. Accordingly, no separate disclosure in respect of the remuneration of the Chief Executives is made in the financial statements.

No emoluments were paid to any Director as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2015 and 2014.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14 董事及高級管理層酬金 (續)

(a) 董事酬金 (續)

附註：

- (a) 於二零一四年五月二十七日獲委任為非執行董事，並於二零一四年九月十九日調任為執行董事。
- (b) 於二零一四年五月二十七日獲委任，並於二零一五年三月三十一日辭任。
- (c) 於二零一四年五月二十七日辭任。
- (d) 於二零一四年五月二十七日獲委任。

本公司執行董事乃本公司所有最高行政人員。因此，財務報表內並無另行披露最高行政人員之薪酬。

截至二零一五年及二零一四年三月三十一日止年度，本公司並無向任何董事支付任何酬金，作為邀請彼等加入本集團或加入本集團時之獎勵金或作為離職補償。

本公司概無就本集團業務訂立本公司董事直接或間接擁有重大權益，且於年末或年內任何時間仍然有效之任何重大交易、安排及合約。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

14 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year comprise 1 director and 4 employees (2014: same). The details of the emoluments payable to the 4 employees (2014: same) during the year are presented below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	1,162	1,701
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	56	30
		1,218	1,731
Number of individuals 人數			
		2015 二零一五年	2014 二零一四年
Emoluments band	酬金範圍		
HK\$1 – HK\$500,000	1港元 – 500,000港元	3	3
HK\$500,001 – HK\$1,000,000	500,001港元 – 1,000,000港元	1	1
		4	4

14 董事及高級管理層酬金 (續)

(b) 五名最高薪人士

本年度本集團五名最高薪人士包括一名董事及四名僱員 (二零一四年: 相同)。年內應付該四名僱員 (二零一四年: 相同) 之酬金詳情呈列如下:

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Hotel properties	Furniture and fixtures	Office equipment and machinery	Computer and related equipment	Motor vehicles	Total
		酒店物業	傢俬及裝置	辦公室設備 及機器	電腦及 相關設備	汽車	總額
		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
Cost	成本						
At 1 April 2014	於二零一四年四月一日	91,486	7,044	1,620	6,301	3,383	109,834
Additions	添置	–	471	3,737	155	5,909	10,272
Disposals	出售	(91,322)	(2,080)	(613)	(1,482)	(5,073)	(100,570)
Exchange difference	匯兌差額	(164)	2	7	7	2	(146)
At 31 March 2015	於二零一五年三月三十一日	–	5,437	4,751	4,981	4,221	19,390
Accumulated depreciation	累計折舊						
At 1 April 2014	於二零一四年四月一日	–	6,874	1,023	6,194	2,703	16,794
Charge for the year	年內開支	–	208	214	61	784	1,267
Written back on disposals	出售時撥回	–	(1,697)	(610)	(1,345)	(1,811)	(5,463)
Exchange difference	匯兌差額	–	2	1	7	1	11
At 31 March 2015	於二零一五年三月三十一日	–	5,387	628	4,917	1,677	12,609
Net book value	賬面淨值						
At 31 March 2015	於二零一五年三月三十一日	–	50	4,123	64	2,544	6,781
Cost	成本						
At 1 April 2013	於二零一三年四月一日	201,909	8,495	6,371	6,188	4,202	227,165
Additions	添置	15	–	1,111	26	781	1,933
Disposals	出售	–	–	(205)	(5)	(1,650)	(1,860)
Reclassified as assets held for sale	重新分類為持作出售資產	(114,182)	(1,583)	(5,766)	(5)	(12)	(121,548)
Exchange difference	匯兌差額	3,744	132	109	97	62	4,144
At 31 March 2014	於二零一四年三月三十一日	91,486	7,044	1,620	6,301	3,383	109,834
Accumulated depreciation	累計折舊						
At 1 April 2013	於二零一三年四月一日	2,552	8,087	6,018	2,841	3,825	23,323
Charge for the year	年內開支	–	166	512	505	306	1,489
Written back on disposals	出售時撥回	–	–	(205)	2,817	(1,430)	1,182
Reclassified as assets held for sale	重新分類為持作出售資產	(2,678)	(1,503)	(5,406)	(5)	(11)	(9,603)
Exchange difference	匯兌差額	126	124	104	36	13	403
At 31 March 2014	於二零一四年三月三十一日	–	6,874	1,023	6,194	2,703	16,794
Net book value	賬面淨值						
At 31 March 2014	於二零一四年三月三十一日	91,486	170	597	107	680	93,040

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

16 LAND USE RIGHTS

The Group's interests in land use rights, which represent prepaid operating lease payments and their net book values, are analysed as follows:

16 土地使用權

本集團於土地使用權之權益 (指預付經營租賃款項及其賬面淨值) 分析如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost	成本		
At 1 April	於四月一日	6,937	59,092
Disposal	出售	(7,075)	-
Reclassified to assets held for sale	重新分類為持作出售資產	-	(53,926)
Exchange difference	匯兌差額	138	1,771
At 31 March	於三月三十一日	-	6,937
Accumulated amortization	累計攤銷		
At 1 April	於四月一日	1,592	7,770
Charge for the year	年內開支	149	934
Written back on disposals	出售時撥回	(1,859)	-
Reclassified to assets held for sale	重新分類為持作出售資產	-	(7,139)
Exchange difference	匯兌差額	118	27
At 31 March	於三月三十一日	-	1,592
Net book value	賬面淨值		
At 31 March	於三月三十一日	-	5,345

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

17 INVESTMENT PROPERTIES

17 投資物業

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April	於四月一日	98,348	128,405
Addition	添置	1,571,791	–
Reclassified to assets held for sale	重新分類為持作出售資產	–	(32,405)
Increase in fair value charged to profit and loss	於損益扣除之公平值增加	2,143	–
Exchange difference	匯兌差額	129	2,348
At 31 March	於三月三十一日	1,672,411	98,348

The Group's property interest held under operating lease to earn rentals is measured using the fair value model. The following is a list of investment properties as at 31 March 2015:

本集團根據經營租賃持有以賺取租金之物業權益乃採用公平值模型計量。於二零一五年三月三十一日之投資物業清單如下：

Property 物業	Description and Tenure 詳情及租期
Zhuoyue Building, Kunlun Main Street West, Bayuquan District, Yingkou City, Liaoning Province, the PRC 中國 遼寧省營口市 鮫魚圈區 崑崙大街西 卓越大廈	<p>The property, 卓越大廈 (Zhuoyue Building), comprises a 16-storey commercial building built over a 1-storeybasement, completed in about 1994, erected on a parcel of land with a registered site area of approximately 2,393.74 sq.m. It is located at the junction of Kunlun Main Street West and Yinggang Road, in Yingkou City, Liaoning Province.</p> <p>該物業(卓越大廈)包括建於一層地庫上之16層高商業樓宇，於一九九四年前後竣工，座落於一幅註冊地盤面積約2,393.74平方米之土地上。該物業位於遼寧省營口市崑崙大街西與營港路交界。</p> <p>The 1/F to 16/F of the property has a gross floor area of approximately 10,740 sq.m. (excluding basement and rooftop) while the basement of the property has a gross floor area of approximately 720 sq.m..</p> <p>該物業1至16樓之建築面積約為10,740平方米(不包括地庫及天台)，而該物業地庫之建築面積約為720平方米。</p> <p>The land use rights of the property were granted for a term expiring on 24 March 2051 for commercial use.</p> <p>該物業獲授之土地使用權直至二零五一年三月二十四日為止，作商業用途。</p>

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

17 INVESTMENT PROPERTIES (Continued)

17 投資物業 (續)

Property 物業	Description and Tenure 詳情及租期
<p>Daxing Hao Yuan (formerly known as “Zhongshan Plaza”), No. 69 Zhongshan Third Road, East District, Zhongshan City, Guangdong Province, the PRC 中國 廣東省 中山市 東區中山三路69號 達興豪苑 (前稱「中山廣場」)</p>	<p>The property, Daxing Hao Yuan (達興豪苑) (formerly known as “Zhongshan Plaza”(中山廣場)), comprises 2 blocks of 27-storey residential buildings built over a 4-level retail podium and a 2-level basement car park, with superstructure works completed in about 2013, erected on a parcel of land with a registered site area of approximately 10,533.00 sq.m. It is located on the northern side of Zhongshan Third Road at its junction with Xingzhong Road, in a central area near Lihe Plaza in East District, Zhongshan City. Developments in the area mainly comprise residential, office and commercial developments with some 5-star hotels. As advised, the property has a total gross floor area of approximately 90,308.41 sq.m. (including 11,172.25 sq.m. for basement and 3,184.57 sq.m. for other facilities).</p> <p>該物業 (達興豪苑 (前稱「中山廣場」)) 包括建於四層高零售商場及兩層地庫停車場上之兩幢27層高住宅樓宇，上層構築物於二零一三年前後竣工，座落於一幅註冊地盤面積約10,533.00平方米之土地上。該物業位於中山市東區中山三路以北之中心區域 (即中山三路與興中道交界)，附近為利和廣場。區內之發展項目主要包括住宅、寫字樓及商業發展項目以及數家五星級酒店。經告知，該物業之總建築面積約為90,308.41平方米 (包括地庫11,172.25平方米及其他設施3,184.57平方米)。</p>

The land use rights of the property have been granted for a term expiring on 20 January 2062 for commercial and residential use.

該物業獲授之土地使用權直至二零六二年一月二十日為止，作商業住宅用途。

The fair value measurement information for the investment properties in accordance with HKFRS 13 as at 31 March 2015 is set out below.

根據香港財務報告準則第13號有關投資物業於二零一五年三月三十一日之公平值計量資料載列如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

17 INVESTMENT PROPERTIES (Continued)

17 投資物業 (續)

		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場 之報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重大之 可觀測 輸入變數 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大之 不可觀測 輸入變數 (第三級) HK\$'000 千港元
As at 31 March 2015	於二零一五年三月三十一日			
- Investment properties	- 投資物業	-	1,672,411	-
As at 31 March 2014	於二零一四年三月三十一日			
- Investment properties	- 投資物業	-	98,348	-

There were no transfers among Level 1, Level 2 and 3 during the year.

年內第一級、第二級與第三級之間並無轉撥。

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

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

There were no changes in valuation techniques during the year.

年內估值技術並無變動。

(a) Valuation basis

As at 31 March 2015, the fair value of the investment properties located in Zhongshan, PRC and Yingkou, PRC have been arrived on the basis of valuation carried out on that date by Peak Vision Appraisals Limited (2014: Nil) and RHL Appraisal Limited (2014: same), independent qualified professional valuers not connected to the Group respectively. The valuation was arrived at by reference to market evidence of transaction prices for similar properties at similar location.

(a) 估值基準

於二零一五年三月三十一日，位於中國中山及中國營口之投資物業之公平值分別以滙鋒評估有限公司（二零一四年：無）及永利行評估顧問有限公司（二零一四年：相同）（與本集團概無關連之獨立合資格專業估值師）於該日進行之估值作為依據。估值乃參考鄰近類似物業交易價格之市場憑證作出。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

17 INVESTMENT PROPERTIES (Continued)

(b) Leasing arrangements

Investment properties located in Yingkou, PRC are leased to tenants under long-term operating leases with rentals payable monthly. Investment properties located in Zhongshan, PRC have not been leased out.

As at 31 March 2015, investment properties located in Zhongshan, PRC amounted to approximately HK\$1,571,791,000 (2014: Nil) are held by a subsidiary with a business model to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The investment properties located in Yingkou, PRC amounted to approximately HK\$100,620,000 (2014: approximately HK\$98,348,000) are held by a subsidiary and expected to be recovered entirely through sale. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

18 CONSTRUCTION IN PROGRESS

At 1 April	於四月一日
Additions	添置
Disposal of assets	出售資產
Transfer to assets held for sale	轉撥至持作出售資產
Reversal of provision	撥回撥備
Exchange difference	匯兌差額
At 31 March	於三月三十一日

17 投資物業 (續)

(b) 租賃安排

位於中國營口之投資物業根據長期經營租賃租予租戶，按月支付租金。位於中國中山之投資物業並無租出。

於二零一五年三月三十一日，位於中國中山約1,571,791,000港元（二零一四年：無）之投資物業由一間附屬公司持有，業務模式為通過時間（而非出售）消耗投資物業蘊含之絕大部分經濟利益。位於中國營口約100,620,000港元（二零一四年：約98,348,000港元）之投資物業由一間附屬公司持有，預期全數透過出售收回。本集團已使用預期與收回該等投資物業之方式一致之稅率及稅基，計量與該等投資物業之暫時性差額相關之遞延稅項。

18 在建工程

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		174	6,367
		–	–
		(174)	(95)
		–	(4,367)
		–	(1,814)
		–	83
		–	174

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

19 SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2015.

19 附屬公司

以下載列於二零一五年三月三十一日之
主要附屬公司名單。

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share capital/registered capital and debt securities	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立／成立地點 及法律實體類別	主要業務及營業地點	已發行股本／註冊資本及 債務證券之詳情	本集團 所持普通股比例(%)
Crown Global Opportunity Investment Limited 皇冠全球機會投資有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股每股面值1美元之 普通股	*100%
Crown International Investment Corp	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股每股面值1美元之 普通股	*100%
Crown Entertainment Corporation 皇冠娛樂集團有限公司	Samoa 薩摩亞	Investment holding in Hong Kong 在香港投資控股	1,000,000 ordinary shares of US\$1 each 1,000,000股每股面值1美元之 普通股	*100%
“U” Inns & Hotels Holdings Limited 你的客棧酒店控股有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	10,000 common shares of US\$1 each (7,410 common shares of US\$1 each and 2,590 Series A preferred shares of US\$1 each) 10,000股每股面值1美元之 普通股 (7,410股每股面值1美元之 普通股及2,590股每股面值1美元之 A系列優先股)	100%
“U” Inns & Hotels Investment Limited 你的客棧酒店有限公司	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	HK\$1 1港元	100%
Yanlian International Petroleum Limited 延煉國際石油有限公司	British Virgin Islands 英屬處女群島	Investment holding in Hong Kong 在香港投資控股	1 ordinary share of US\$1 1股1美元之普通股	100%
Crown Land Corp Limited 皇冠天地商業有限公司	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Crown International Resort Limited 享天地集團有限公司	Hong Kong 香港	Investment holding in Hong Kong 在香港投資控股	HK\$10,000 10,000港元	100%
Crown Commercial (China) Limited ^Δ 想天地商業(中國)有限公司	PRC 中國	Management and consulting in PRC 在中國提供管理及諮詢服務	Registered capital of RMB600,000,000 註冊資本人民幣600,000,000元	100%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

19 SUBSIDIARIES (Continued)

Name	Place of incorporation/ establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share capital/registered capital and debt securities	Proportion of ordinary shares held by the Group (%)
名稱	註冊成立/成立地點 及法律實體類別	主要業務及營業地點	已發行股本/註冊資本及 債務證券之詳情	本集團 所持普通股比例(%)
"U" Inns (Yingkou) Hotel Management Co., Ltd. ^Δ 你的客棧(營口)酒店管理 有限公司	PRC 中國	Hotel service, hotel management and hotel investment in PRC 在中國提供酒店服務、酒店管理及 酒店投資	Registered capital of HK\$25,650,000 註冊資本25,650,000港元	100%
Zhongshan Hualian Industrial Development Co., Ltd. 中山市華聯實業開發有限公司	PRC 中國	Property investment in PRC 在中國物業投資	Registered capital of HK\$50,000,000 註冊資本50,000,000港元	100%

* Shares held directly by the Company.

^Δ These companies do not have English names. These are only translation of their Chinese names.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

20 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 April and at 31 March	1,128	1,128

Note:

Available-for-sale financial assets represent unlisted club debentures of golf clubs which are denominated in RMB.

The fair value of the available-for-sale financial assets is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. The available-for-sale financial assets are not exposed to credit risk.

19 附屬公司 (續)

* 股份由本公司直接持有。

^Δ 該等公司並無英文名稱。此等名稱僅為其中文名稱之翻譯。

上表載列董事認為對本集團本年度業績有重大影響或佔本集團資產淨值重大部分之本公司附屬公司。董事認為詳列其他附屬公司詳情會過於冗長。

20 可供出售財務資產

附註：

可供出售財務資產指高爾夫球會之非上市會所債券，以人民幣計值。

可供出售財務資產之公平值採用估值方法釐定。該等估值方法盡量利用可觀測之市場數據(如有)，而盡量減少依賴實體之特定估計。可供出售財務資產並無承受信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

21 GOODWILL

At 1 April	於四月一日
Cost	成本
Accumulated impairment loss	累計減值虧損
At 31 March	於三月三十一日

The goodwill represents strong position in the Zhongshan property market and relates to the property investment segment.

On 25 March 2015, the Group acquired a subsidiary, which is engaged in property investment in the PRC. Based on the impairment test of goodwill, no impairment against the Group's goodwill as at 31 March 2015 (2014: Nil) is considered necessary.

22 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Other receivables	其他應收款項
Prepayments and deposits	預付款項及按金

21 商譽

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
65,240	-
-	-
65,240	-

商譽指於中山物業市場之領先地位，乃與物業投資分部有關。

於二零一五年三月二十五日，本集團收購一間於中國從事物業投資業務之附屬公司。依照商譽減值測試，於二零一五年三月三十一日，本集團之商譽被視為無需減值（二零一四年：無）。

22 其他應收款項、預付款項及按金

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元
618,200	3,534
2,037	7,421
620,237	10,955

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綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

22 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

As at 31 March 2015, other receivable of approximately HK\$62,154,000 (2014: Nil) were impaired. The amount of the provision was approximately HK\$62,154,000 as at 31 March 2015 (2014: Nil).

The balance as of 31 March 2015 mainly represents (i) the receivable of HK\$125,000,000 being the consideration of the entire interests in a former subsidiary of the Group. The sum was being received in full in early April 2015; and (ii) that on 31 October 2014, Crown International Resort Limited (as purchaser, “**Crown Resort**”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**SP Agreement**”) with Sino Oasis Oversea Limited (as vendor, “**Sino Oasis**”). Pursuant to the SP Agreement, Crown Resort agreed to acquire and Sino Oasis agreed to sell the entire equity interest in ZhongShan HuaLian Industrial Development Co. Ltd. 中山市華聯實業開發有限公司 (the “**Target Company**”) (the “**Acquisition**”). On 25 March 2015, the Group obtained the control over the Target Company through the transfer of the entire equity interest in the Target Company and the control over the board of the Target Company. Having considered the above, the Group paid HK\$480,000,000 and HK\$120,000,000 to Sino Oasis as part of the consideration of the Acquisition on 30 March 2015 and 8 April 2015 respectively. However, when the Company subsequently revisited this matter, it considered that the payment of consideration deviated from the relevant terms of the SP Agreement and the terms of the SP Agreement should be followed. As a result, Sino Oasis returned the entire aforesaid sums to the Group in June 2015. The Acquisition was also completed in June 2015, and the Group will settle the remaining consideration in accordance with the terms of the SP Agreement.

22 其他應收款項、預付款項及按金 (續)

於二零一五年三月三十一日，其他應收款項約62,154,000港元(二零一四年：無)已經減值。於二零一五年三月三十一日之撥備金額約為62,154,000港元(二零一四年：無)。

於二零一五年三月三十一日之結餘主要指(i)125,000,000港元之應收款項，為本集團一間前附屬公司全部權益之代價。有關款額已於二零一五年四月初悉數收取；及(ii)於二零一四年十月三十一日，享天地集團有限公司(作為買方，「享天地」，本公司之間接全資附屬公司)與Sino Oasis Oversea Limited(作為賣方，「Sino Oasis」)訂立一份買賣協議(「買賣協議」)。根據買賣協議，享天地同意收購而Sino Oasis同意出售中山市華聯實業開發有限公司(「目標公司」)之全部股權(「收購事項」)。於二零一五年三月二十五日，本集團透過獲轉讓目標公司之全部股權取得目標公司之控制權並取得目標公司董事會之控制權。經考慮上述者，本集團分別於二零一五年三月三十日及二零一五年四月八日向Sino Oasis支付480,000,000港元及120,000,000港元，作為收購事項之部分代價。然而，當本公司其後重新審視有關事宜，其認為支付代價一事偏離買賣協議之相關條款，並認為應遵從買賣協議之條款。因此，Sino Oasis於二零一五年六月向本集團全數退還上述總額。收購事項亦已於二零一五年六月完成，而本集團將按照買賣協議之條款清償餘下代價。

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22 OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

The carrying amounts of other receivables and deposits approximate their fair values and are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	480,917	562
Renminbi	人民幣	139,320	10,393
		620,237	10,955

22 其他應收款項、預付款項及按金 (續)

本集團之其他應收款項及按金之賬面值與公平值相若，以下列貨幣計值：

23 CASH AND CASH EQUIVALENTS

Bank balances and cash on hand

The carrying amounts of the cash and cash equivalents approximate their fair values and are denominated in the following currencies:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	28,475	5,476
Renminbi	人民幣	5,678	21,329
United States dollars	美元	477	14,453
Other currencies	其他貨幣	–	19
		34,630	41,277

23 現金及現金等值物

現金及現金等值物之賬面值與公平值相若，以下列貨幣計值：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

24 OTHER PAYABLES AND ACCRUALS

24 其他應付款項及應計負債

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Non-current			
	非即期		
Consideration payable – non-current portion	應付代價 – 非即期部分	582,991	–
Other payables	其他應付款項	180,357	–
		763,348	–
Current			
	即期		
Property acquisition cost payable	應付物業收購成本	1,106	1,640
Accrued expenses in respect of acquisitions of hotel properties	收購酒店物業之應計費用	–	6,547
Commission payable in respect of disposals of hotel properties	出售酒店物業之應付佣金	5,492	–
Consideration payable – current portion	應付代價 – 即期部分	12,200	–
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	7,480	45,700
Other payables	其他應付款項	9,980	15,262
		36,258	69,149
		799,606	69,149

(a) The carrying amounts of the other payables and accruals approximate their fair values and are denominated in the following currencies:

(a) 其他應付款項及應計負債之賬面值與公平值相若，以下列貨幣計值：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong dollars	港元	617,775	2,616
Renminbi	人民幣	181,831	58,765
United States dollars	美元	–	7,768
		799,606	69,149

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

25 BORROWING

25 借款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loan from VXLCP	VXLCP之貸款	-	407,429
Note payable (Note a)	應付票據 (附註a)	500,753	-
		500,753	407,429

Note a: The note payable with an aggregated principle amount of HK\$500,000,000, bears interest at 2.5% per annum with 1-year maturity period repayable on 10 March 2016. Subsequent to the balance sheet date on 22 April 2015, the Company and the note holder agreed to extend the maturity date to 10 March 2018.

附註a: 應付票據之本金總額為500,000,000港元,按年利率2.5厘計息,為期一年,於二零一六年三月十日到期償還。於結算日後,本公司與票據持有人於二零一五年四月二十二日協定將到期日延遲至二零一八年三月十日。

At 31 March 2015 and 2014, the Group's borrowing was repayable within one year.

於二零一五年及二零一四年三月三十一日,本集團之借款於一年內到期償還。

The effective annual interest rates at the end of the reporting period were as follows:

於報告期末之實際年利率如下:

		2015 二零一五年	2014 二零一四年
Loan from VXLCP	VXLCP之貸款	-	10%
Note payable	應付票據	2.5%	-

The carrying amount of the borrowing approximate their fair value and is denominated in Hong Kong dollars.

借款之賬面值與公平值相若,以港元計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

26 DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2	2
Deferred income tax liabilities	遞延所得稅負債	(331,166)	(13,116)
		(331,164)	(13,114)

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2015 are as follows:

		Accelerated depreciation allowances 加速 折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Fair value change of investment properties 投資物業 公平值變動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2014	於二零一四年四月一日	(2)	2	(13,114)	(13,114)
Charged to the consolidated statement of comprehensive income	扣除自綜合全面收益表	-	-	(536)	(536)
Acquisition of a subsidiary	收購一間附屬公司	-	-	(317,510)	(317,510)
Exchange difference	匯兌差額	-	-	(4)	(4)
At 31 March 2015	於二零一五年三月三十一日	(2)	2	(331,164)	(331,164)

26 遞延稅項資產及負債

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

截至二零一五年三月三十一日止年度，綜合財務狀況表所確認之遞延所得稅資產／（負債）成份及其變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

26 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year ended 31 March 2014 are as follows:

		Accelerated depreciation allowances 加速折舊撥備 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Fair value change of investment properties 投資物業公平值變動 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	(2)	2	(19,803)	(19,803)
Reclassified to liabilities held for sale	重新分類至持作出售負債	-	-	7,072	7,072
Exchange difference	匯兌差額	-	-	(383)	(383)
At 31 March 2014	於二零一四年三月三十一日	(2)	2	(13,114)	(13,114)

Unrecognised deferred income tax assets are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unutilized tax losses	未動用之稅項虧損	53,549	71,092
Accelerated depreciation allowances	加速折舊撥備	27	365
		53,576	71,457

As at 31 March 2015 and 2014, all deferred tax assets and deferred tax liabilities are to be recovered after more than 12 months.

26 遞延稅項資產及負債 (續)

截至二零一四年三月三十一日止年度，綜合財務狀況表所確認之遞延所得稅資產／（負債）成份及其變動如下：

未確認之遞延所得稅資產如下：

於二零一五年及二零一四年三月三十一日，所有遞延稅項資產及遞延稅項負債將於超過十二個月後收回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

26 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

At 31 March 2015, the deferred tax assets on the Group's and the Company's unutilized tax losses of approximately HK\$277.5 million and HK\$138.1 million (31 March 2014: HK\$359.3 million and HK\$21.4 million) respectively, which can be carried forward against future taxable income, have not been recognised due to the unpredictability of future profit streams. Included in the Group's tax losses, HK\$170.0 million (31 March 2014: HK\$220.4 million) has no expiry date and HK\$101.0 million (31 March 2014: HK\$138.7 million) expire within five years under the current tax legislation of the respective jurisdictions. The Company's unutilized tax losses have no expiry date under the current tax legislation.

26 遞延稅項資產及負債 (續)

於二零一五年三月三十一日，本集團及本公司擁有可結轉以抵銷日後應課稅收入之未動用稅項虧損分別約277,500,000港元及138,100,000港元（二零一四年三月三十一日：359,300,000港元及21,400,000港元），但因日後溢利來源不可預測，故尚未確認遞延稅項資產。根據各司法權區之現行稅務條例，在本集團稅項虧損中，170,000,000港元（二零一四年三月三十一日：220,400,000港元）並無屆滿日期，101,000,000港元（二零一四年三月三十一日：138,700,000港元）則於五年內到期。根據現行稅務條例，本公司之未動用稅項虧損並無屆滿日期。

27 SHARE CAPITAL

27 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 2014	於二零一四年四月一日	1,529,600,000	167,345
Proceeds from shares issued (Note a)	已發行股份所得款項（附註a）	630,400,000	337,657
Acquisition of a subsidiary (Note b)	收購一間附屬公司（附註b）	440,000,000	466,400
At 31 March 2015	於二零一五年三月三十一日	2,600,000,000	971,402

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

27 SHARE CAPITAL (Continued)

Note a:

On 2 July 2014, the Company issued and allotted 300,000,000 new shares at HK\$0.36 each to a placee pursuant to a placing agreement entered into between the Company and an independent placing agent dated 19 June 2014. These new shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 4 September 2013. The new shares rank equally among themselves and with the existing shares in all respects. The net proceeds of the placing were approximately HK\$107,376,000 and were for general working capital of the Group.

On 29 October 2014, the Company issued and allotted 330,399,800 new shares at HK\$0.70 each to not less than six independent placees pursuant to a placing agreement entered into between the Company and an independent placing agent dated 21 October 2014. These new shares were issued under the general mandate granted to the Directors pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 17 September 2014. The new shares rank equally among themselves and with the existing shares in all respects. The net proceeds of the placing were approximately HK\$230,281,000 and were for general working capital of the Group.

Note b:

On 24 February 2015, the Company issued and allotted 440,000,000 consideration shares at HK\$0.70 each ("Consideration Shares") to three separate parties under the discretion of Sino Oasis Oversea Limited ("Sino Oasis") pursuant to the Sale and Purchase Agreement dated 31 October 2014 entered into between Crown International Resort Limited (an indirect wholly-owned subsidiary of the Company) ("Crown International Resort") and Sino Oasis, in which Sino Oasis agreed to sell and Crown International Resort agreed to purchase the entire issued share capital of Zhongshan Hualian Industrial Development Co., Ltd at a total consideration of HK\$1,008,000,000, of which HK\$700,000,000 was satisfied by cash payment and the remaining HK\$308,000,000 by issue and allotment of the Consideration Shares.

Under the discretion of Sino Oasis, a total numbers of 440,000,000 shares in proportion of 154,000,000, 154,000,000 and 132,000,000 shares were being issued to Advance Bonus Limited, Luckwell Limited and Best Plus Ventures Limited respectively. The Consideration Shares were issued under the specific mandate granted to the Directors pursuant to an ordinary resolution passed at the special general meeting of the Company held on 23 February 2015. The Consideration Shares rank equally among themselves and with the existing shares in all respects. The fair value of the 440,000,000 consideration shares issued as part of the consideration paid (HK\$466,400,000) was based on the published share price on 24 February 2015.

27 股本(續)

附註a:

於二零一四年七月二日，根據本公司與一名獨立配售代理所訂立日期為二零一四年六月十九日之配售協議，本公司按每股0.36港元向一名承配人發行及配發300,000,000股新股份。該等新股份乃根據董事依據於二零一三年九月四日舉行之本公司股東週年大會上通過之普通決議案授予董事之一般授權發行。新股份各自之間及與現有股份在各方面均享有同等地位。配售所得款項淨額約為107,376,000港元，已用作本集團之一般營運資金。

於二零一四年十月二十九日，本公司根據本公司與一名獨立配售代理所訂立日期為二零一四年十月二十一日之配售協議，按每股0.70港元向不少於六名獨立承配人發行及配發330,399,800股新股份。該等新股份乃根據董事依據於二零一四年九月十七日舉行之本公司股東週年大會上通過之普通決議案授予董事之一般授權發行。新股份各自之間及與現有股份在各方面均享有同等地位。配售所得款項淨額約為230,281,000港元，已用作本集團之一般營運資金。

附註b:

於二零一五年二月二十四日，根據享天地集團有限公司(本公司之間接全資附屬公司)('享天地')與Sino Oasis Oversea Limited('Sino Oasis')所訂立日期為二零一四年十月三十一日之買賣協議，本公司依照Sino Oasis之酌情權按每股0.70港元向三名獨立人士發行及配發440,000,000股代價股份('代價股份')；根據上述買賣協議，Sino Oasis同意出售而享天地同意購買售中山市華聯實業開發有限公司之全部已發行股本，總代價為1,008,000,000港元，其中700,000,000港元以現金支付，其餘308,000,000港元透過發行及配發代價股份支付。

根據Sino Oasis之酌情權，合共440,000,000股股份按154,000,000股、154,000,000股及132,000,000股之比例分別發行予Advance Bonus Limited、Luckwell Limited及Best Plus Ventures Limited。代價股份乃根據董事依據於二零一五年二月二十三日舉行之本公司股東特別大會上通過之普通決議案授予董事之特定授權發行。代價股份各自之間及與現有股份在各方面均享有同等地位。作為已付代價(466,400,000港元)一部分之440,000,000股已發行代價股份之公平值乃按於二零一五年二月二十四日公佈之股價計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

28 RESERVES

28 儲備

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	152,049	51,671	37,646	14,074	(353,968)	(98,528)
Translation exchange difference	換算匯兌差額	-	-	2,083	-	-	2,083
Realisation of exchange gain upon disposal and deregistration of foreign subsidiaries	變現出售及註銷海外附屬公司之匯兌盈利	-	-	(5,110)	-	-	(5,110)
Loss for the year	年內虧損	-	-	-	-	(45,288)	(45,288)
Transition to no-par regime on 3 March 2014	於二零一四年三月三日過渡至無面值制度	(152,049)	-	-	-	-	(152,049)
At 31 March 2014	於二零一四年三月三十一日	-	51,671	34,619	14,074	(399,256)	(298,892)
Translation exchange difference	換算匯兌差額	-	-	(2,622)	-	-	(2,622)
Realisation of exchange gain upon disposal and deregistration of foreign subsidiaries	變現出售及註銷海外附屬公司之匯兌盈利	-	-	(32,124)	-	-	(32,124)
Transfer of revaluation surplus upon disposal of a foreign subsidiary	於出售海外附屬公司時轉撥重估盈餘	-	-	-	(6,968)	6,968	-
Profit for the year	年內溢利	-	-	-	-	155,067	155,067
Acquisition of non-controlling interest	收購非控股權益	-	(43,756)	12,103	4,919	-	(26,734)
At 31 March 2015	於二零一五年三月三十一日	-	7,915	11,976	12,025	(237,221)	(205,305)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29 COMMITMENTS

(a) Lease commitments

- (i) *Operating lease commitments – where the Group is the lessor*

At 31 March 2015 and 2014, the Group had contracted with tenants for the following minimum lease receivables:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than 1 year	不超過一年	3,636	3,590
Later than 1 year and not later than 5 years	一年以上但不超過五年	15,301	14,360
Over five years	超過五年	6,996	6,134
		25,933	24,084

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

- (ii) *Operating lease commitments – where the Group is the lessee*

At 31 March 2015 and 2014, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than 1 year	不超過一年	7,987	1,544
Later than 1 year and not later than 5 years	一年以上但不超過五年	3,652	391
		11,639	1,935

29 承擔

(a) 租賃承擔

- (i) *經營租賃承擔—本集團作為出租人*

於二零一五年及二零一四年三月三十一日，本集團與租戶訂有以下最低租賃應收款項：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than 1 year	3,636	3,590
Later than 1 year and not later than 5 years	15,301	14,360
Over five years	6,996	6,134
	25,933	24,084

經營租賃應收款項代表本集團應從其投資物業之不可撤銷經營租賃收取之租金未來最低總額。一般而言，租期由雙方議定，而八年至十年租期的租金是固定的。

- (ii) *經營租賃承擔—本集團作為承租人*

於二零一五年及二零一四年三月三十一日，本集團根據不可撤銷經營租賃須按以下年期支付之租賃物業之承擔如下：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than 1 year	7,987	1,544
Later than 1 year and not later than 5 years	3,652	391
	11,639	1,935

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

29 COMMITMENTS (Continued)

(b) Capital commitments

As at 31 March 2015, the Group has outstanding commitment amounted to approximately HK\$0.6 million (2014: HK\$0.8 million).

30 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties during the year.

(a) Interest expense

Amount due to VXLCP	應付VXLCP款項
Notes payable (Note i)	應付票據 (附註i)

Note i

On 19 June 2014, the Company issued promissory notes in the aggregate principal amount of HK\$120,000,000 to an investor. The investor was later become a substantial shareholder of the Company through subscription of new shares in the Company. On 4 September 2014, the investor agreed to sell and Crown Landmark Corporation, the controlling shareholder of the Company agreed to buy the promissory notes at a consideration of HK\$120,900,000. On 21 November 2014, the Company early redeemed the promissory notes and fully repaid the principal amount and the HK\$1,200,000 accrued interest.

29 承擔 (續)

(b) 資本承擔

於二零一五年三月三十一日，本集團之未履行承擔約為600,000港元 (二零一四年：800,000港元)。

30 關聯方交易

年內與關聯方進行之交易載列如下。

(a) 利息開支

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due to VXLCP	–	44,700
Notes payable (Note i)	1,200	–
	1,200	44,700

附註i

於二零一四年六月十九日，本公司向一名投資者發行本金總額為120,000,000港元之承兌票據。該投資者其後透過認購本公司之新股份成為本公司之主要股東。於二零一四年九月四日，該投資者同意出售而皇冠置地集團有限公司 (本公司之控股股東) 同意購買承兌票據，代價為120,900,000港元。於二零一四年十一月二十一日，本公司提早贖回承兌票據，並悉數償還本金額及應計利息1,200,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

30 RELATED PARTY TRANSACTIONS (Continued)

30 關聯方交易 (續)

(b) Key management compensation

(b) 主要管理層酬金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Directors' fee	董事袍金	1,667	–
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	524	2,729
Pension costs – MPF	退休金成本 – 強制性公積金	3	15
		2,194	2,744

(c) Advances

A wholly owned company beneficially held by Ms. Hung Man, the controlling shareholder of the Company made to the Company two advances in the amount of HK\$10,000,000 and HK\$20,000,000 respectively which are unsecured and interest free. Those advances were subsequently being repaid in full in July 2014 and October 2014 respectively. Later in the financial year, on 4 March 2015, another wholly owned company beneficially held by Ms. Hung Man also advanced an amount of HK\$5,000,000 to the Group which is unsecured and interest free. Such advance was also being repaid in full on 18 March 2015.

(c) 墊款

一間由熊敏女士(本公司之控股股東)實益持有之全資公司向本公司作出兩筆無抵押及免息墊款,為數分別10,000,000港元及20,000,000港元。該等墊款其後已分別於二零一四年七月及二零一四年十月悉數償還。其後,於本財政年度之二零一五年三月四日,另一間由熊敏女士實益持有之全資公司亦向本集團作出一筆無抵押及免息墊款,為數5,000,000港元。該筆墊款已於二零一五年三月十八日悉數償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

31 DISPOSAL OF SUBSIDIARIES

- (a) The Group entered into several disposal agreements to dispose 100% equity interest of certain wholly-owned subsidiaries. The Group's share of net assets of these subsidiaries disposed at the date of disposal is as follows:

31 出售附屬公司

- (a) 本集團訂立多份出售協議，以出售若干全資附屬公司之100%股權。本集團分佔所出售之附屬公司於出售日期之資產淨值如下：

		HK\$'000 千港元
Nets assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	165,524
Land use right	土地使用權	25,077
Investment property	投資物業	32,295
Receivables, prepayments and deposits	應收款項、預付款項及按金	65,711
Construction in progress	在建工程	3,825
Bank balances and cash	銀行結餘及現金	11,658
Payables and accruals	應付款項及應計負債	(108,385)
Deferred income tax liabilities	遞延所得稅負債	(7,315)
Total net assets	淨資產總值	188,390
Gain on disposal of a subsidiary:	出售一間附屬公司之盈利：	
Consideration received and receivable	已收及應收代價	257,788
Net assets disposed of	所出售淨資產	(188,390)
Professional costs for the disposal of interests in subsidiaries	出售於附屬公司權益之專業成本	(3,874)
Gain on disposal before taxation	出售之除稅前盈利	65,524
Less: taxation	減：稅項	(2,467)
Gain on disposal after taxation	出售之除稅後盈利	63,057
Net cash inflow arising on disposal:	出售之現金流入淨額：	
Consideration received during the year	年內已收代價	38,182
Professional costs associated with disposal of interest	與出售權益相關之專業成本	(3,874)
Taxation paid	已付稅項	(2,467)
Bank balances and cash	銀行結餘及現金	(11,658)
		20,183

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

31 DISPOSAL OF SUBSIDIARIES (Continued)

31 出售附屬公司 (續)

(b) “U” Inns & Hotels Investment Limited (你的客棧酒店有限公司) (“UIHIL”), a subsidiary of the Company, entered into an asset swap agreement to acquire 25.9% equity interest in U Inns & Hotels Holdings Limited. The Group’s share of net assets of “U” Inns & Hotel (Xi’an) Hotel Management Co., Limited (你的客棧(西安)酒店管理有限公司) disposed at the date of disposal are as follows:

(b) 你的客棧酒店有限公司(「你的客棧」)(本公司之附屬公司)訂立資產互換協議，以收購你的客棧酒店控股有限公司之25.9%股權。本集團分佔所出售之你的客棧(西安)酒店管理有限公司於出售日期之資產淨值如下：

		HK\$'000
		千港元
Nets assets disposed of:	所出售淨資產：	
Property, plant and equipment	物業、廠房及設備	75,322
Land use right	土地使用權	25,931
Construction in progress	在建工程	456
Bank balances and cash	銀行結餘及現金	733
Payables and accruals	應付款項及應計負債	(2,589)
Total net assets	淨資產總值	99,853
Gain on disposal of a subsidiary	出售一間附屬公司之盈利	
Non-cash consideration received	已收非現金代價	118,315
Net assets disposed of	所出售淨資產	(99,853)
Professional costs for the disposal of interest	與出售權益相關之專業成本	(210)
Gain on disposal before taxation	出售之除稅前盈利	18,252
Less: taxation	減：稅項	(606)
Gain on disposal after taxation	出售之除稅後盈利	17,646
Net cash outflow arising on disposal:	出售之現金流出淨額：	
Professional costs associated with disposal of interests in subsidiaries	與出售於附屬公司權益相關之專業成本	(210)
Taxation paid	已付稅項	(606)
Bank balances and cash disposed of	所出售銀行結餘及現金	(733)
		(1,549)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

32 ACQUISITION OF A SUBSIDIARY

On 31 October 2014, Crown Resort entered into the SP Agreement with Sino Oasis. Pursuant to the SP Agreement, Crown Resort agreed to acquire and Sino Oasis agreed to sell the entire equity interest in the Target Company. The Acquisition was completed in June 2015. However, since Crown Resort obtained the control over the Target Company through the transfer of the entire equity interest of the Target Company and the control over the board of the Target Company, the Group has consolidated the Target Company since 25 March 2015. The details of the Acquisition are summarised as follows:

The following table summarises the consideration paid or payable and the fair value of the assets acquired and liabilities assumed at the acquisition date.

		HK\$'000 千港元
Consideration paid by cash	以現金支付之代價	75,600
Cash consideration payable	應付現金代價	595,191
Equity instruments (440,000,000 shares)	股本工具 (440,000,000股股份)	466,400
Total consideration	總代價	<u>1,137,191</u>

Recognised amounts of identifiable assets acquired and liabilities assumed

		HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	1,167
Property, plant and equipment	物業、廠房及設備	55
Investment properties	投資物業	1,571,791
Prepayment and other receivables	預付款項及其他應收款項	1,107
Other payables and accruals	其他應付款項及應計負債	(184,659)
Deferred tax liabilities	遞延稅項負債	(317,510)
Total identifiable net assets	可識別淨資產總值	1,071,951
Goodwill	商譽	<u>65,240</u>
		<u>1,137,191</u>

32 收購一間附屬公司

於二零一四年十月三十一日，享天地與 Sino Oasis 訂立買賣協議。根據買賣協議，享天地同意收購而 Sino Oasis 同意出售目標公司之全部股權。收購事項於二零一五年六月完成。然而，鑑於享天地透過獲轉讓目標公司之全部股權取得目標公司之控制權並取得目標公司董事會之控制權，本集團自二零一五年三月二十五日起將目標公司綜合入賬。收購事項詳情概列如下：

下表概述已付或應付代價以及所收購資產及所承擔負債於收購日期之公平值。

所收購可識別資產及所承擔可識別負債之已確認金額

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

32 ACQUISITION OF A SUBSIDIARY (Continued)

Recognised amounts of identifiable assets acquired and liabilities assumed (Continued)

In the consolidated cash flow statement, the consideration paid for acquisition of a subsidiary, net of cash acquired was comprised of:

		HK\$'000 千港元
Cash and cash equivalents acquired	所收購現金及現金等值物	1,167
Consideration paid by cash	以現金支付之代價	<u>(75,600)</u>
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司 (扣除所收購現金)	<u>(74,433)</u>

Acquisition-related costs of approximately HK\$1,736,000 have been charged to other operating expenses in the consolidated statement of comprehensive income for the year ended 31 March 2015.

The revenue and profit included in the consolidated statement of comprehensive income since 25 March 2015 contributed by Zhongshan Hualian Industrial Development Co., Ltd was nil.

Had Zhongshan Hualian Industrial Development Co., Ltd been consolidated from 1 April 2014, the consolidated statement of comprehensive income would show pro-forma revenue of approximately HK\$3,632,000 and a profit of approximately HK\$154,374,000.

33 EVENTS AFTER THE REPORTING PERIOD

On 22 April 2015, the Company and the Investor entered into a supplemental deed pursuant to which the Company and the Investor agreed to extend the maturity date of the Promissory Notes in the principal amount of HK\$500,000,000 from 10 March 2016 to 10 March 2018.

32 收購一間附屬公司 (續)

所收購可識別資產及所承擔可識別負債之已確認金額 (續)

於綜合現金流量表中，收購一間附屬公司之已付代價 (扣除所收購現金) 包括：

	HK\$'000 千港元
所收購現金及現金等值物	1,167
以現金支付之代價	<u>(75,600)</u>
收購一間附屬公司 (扣除所收購現金)	<u>(74,433)</u>

收購相關成本約1,736,000港元已於截至二零一五年三月三十一日止年度綜合全面收益表內之其他經營開支中扣除。

自二零一五年三月二十五日以來，綜合全面收益表中源自中山市華聯實業開發有限公司之收益及溢利為零。

倘中山市華聯實業開發有限公司自二零一四年四月一日起綜合入賬，則綜合全面收益表將錄得備考收益及溢利分別約3,632,000港元及約154,374,000港元。

33 報告期後事項

於二零一五年四月二十二日，本公司與該投資者訂立一份補充契據，據此，本公司及該投資者同意將本金額為500,000,000港元之承兌票據之到期日，由二零一六年三月十日延後至二零一八年三月十日。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

34 本公司之資產負債表及儲備變動

		As at 31 March 於三月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	4	–
Investments in subsidiaries	於附屬公司之投資	15,509	330,000
		15,513	330,000
Current assets	流動資產		
Receivables, prepayments and deposits	應收款項、預付款項及按金	480,145	200
Amounts due from subsidiaries	應收附屬公司款項	613,558	38,102
Cash and cash equivalents	現金及現金等值物	12,561	256
		1,106,264	38,558
Current liabilities	流動負債		
Payables and accruals	應付款項及應計負債	1,504	1,626
Borrowings	借款	500,753	407,429
Amounts due to subsidiaries	應付附屬公司款項	162,875	114,853
		665,132	523,908
Net current assets/(liabilities)	流動資產／(負債)淨額	441,132	(485,350)
Total assets less current liabilities	總資產減流動負債	456,645	(155,350)
Net assets/(liabilities)	資產／(負債)淨值	456,645	(155,350)
EQUITY	權益		
Capital and reserves	股本及儲備		
Share capital	股本	971,402	167,345
Accumulated losses	累計虧損	(514,757)	(322,695)
Total equity	權益總額	456,645	(155,350)

The balance sheet of the Company was approved by the Board of Directors on 30 June 2015 and was signed on its behalf

本公司之資產負債表經董事會於二零一五年六月三十日批准，並由下列人士代表董事會簽署：

Mr. MENG Jin Long
孟金龍先生
Chairman
主席

Mr. LIU Hong Shen
劉紅深先生
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

34 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

34 本公司之資產負債表及儲備變動 (續)

(a) Reserve movement of the Company

(a) 本公司之儲備變動

		Accumulated losses 累計虧損 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	(254,303)
Loss for the year	年內虧損	(68,392)
At 31 March 2014	於二零一四年三月三十一日	(322,695)
At 1 April 2014	於二零一四年四月一日	(322,695)
Loss for the year	年內虧損	(192,062)
At 31 March 2015	於二零一五年三月三十一日	(514,757)

Financial Summary

財務摘要

The following is a summary of the consolidated results of the Group for the last five financial periods.

本集團於最近五個財政期間之綜合業績概述如下。

		1/4/2010 to 31/3/2011 1/4/2010至 31/3/2011 HK\$'000 千港元	1/4/2011 to 31/3/2012 1/4/2011至 31/3/2012 HK\$'000 千港元	1/4/2012 to 31/3/2013 1/4/2012至 31/3/2013 HK\$'000 千港元	1/4/2013 to 31/3/2014 1/4/2013至 31/3/2014 HK\$'000 千港元	1/4/2014 to 31/3/2015 1/4/2014至 31/3/2015 HK\$'000 千港元
Turnover	營業額	4,401	6,436	6,627	5,981	3,632
(Loss)/profit before taxation	除稅前(虧損)/溢利	(66,414)	(52,073)	(67,355)	(39,459)	161,209
Taxation charge	稅項支出	(3)	(345)	(5,172)	(1,292)	(6,415)
(Loss)/profit for the year	年內(虧損)/溢利	(66,417)	(52,418)	(72,527)	(40,751)	154,794

The following is a summary of the total assets and liabilities of the Group as at 31 March 2011, 2012, 2013, 2014 and 2015.

本集團於二零一一年、二零一二年、二零一三年、二零一四年及二零一五年三月三十一日之資產及負債總額概述如下。

		31/3/2011 HK\$'000 千港元	31/3/2012 HK\$'000 千港元	31/3/2013 HK\$'000 千港元	31/3/2014 HK\$'000 千港元	31/3/2015 HK\$'000 千港元
Total assets	資產總值	631,503	610,045	581,425	501,198	2,400,427
Total liabilities	負債總額	(535,100)	(540,152)	(576,282)	(540,891)	(1,634,330)
Total equity/(deficit)	權益/(虧絀)總值	96,403	69,893	5,143	(39,693)	766,097



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