



Crown International Corporation Limited

皇冠環球集團有限公司

(Incorporated in Hong Kong with limited liability)

(在香港註冊成立之有限公司)

Crown International

Interim Report 2015/16 中期報告

Stock code 股份代號: 727

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Corporate Information

公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Mr. MENG Jin Long
(*Chairman and Chief Executive Officer*)
Mr. LIU Hong Shen (*Vice Chairman*)
(re-designated as Executive Director on
1 November 2015)
Mr. YEUNG Man, Simon
(*Chief Financial Officer*)
(appointed on 18 August 2015)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EXECUTIVE COMMITTEE

Mr. MENG Jin Long (*Chairman*)
Mr. LIU Hong Shen
(appointed on 1 November 2015)

Mr. YEUNG Man, Simon
(appointed on 18 August 2015)

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

董事會

執行董事

孟金龍先生
(*主席及行政總裁*)
劉紅深先生 (*副主席*)
(於二零一五年十一月一日
調任為執行董事)
楊敏先生
(*首席財務官*)
(於二零一五年八月十八日
獲委任)

獨立非執行董事

龍濤先生
任國華先生
陳放先生

執行委員會

孟金龍先生 (*主席*)
劉紅深先生
(於二零一五年十一月一日
獲委任)
楊敏先生
(於二零一五年八月十八日
獲委任)

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

AUTHORISED REPRESENTATIVES

Mr. MENG Jin Long
Mr. KWOK Siu Man

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

註冊辦事處

香港
灣仔
港灣道18號
中環廣場
9樓902室

SHARE REGISTRARS AND TRANSFER OFFICE

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

股份過戶登記處

寶德隆證券登記有限公司
香港北角
電氣道148號31樓

INDEPENDENT AUDITOR

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

獨立核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

LEGAL ADVISER

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

法律顧問

李偉斌律師行
香港中環
環球大廈22樓

PRINCIPAL BANKERS

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

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

LISTING INFORMATION

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

上市資料

香港聯合交易所有限公司
普通股 (股份代號: 727)

WEBSITE

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

網站

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

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

The board of directors (the “Board”) of Crown International Corporation Limited (the “Company” and the “Directors”, respectively) is pleased to announce the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2015 (the “Period”) together with the relevant comparative figures.

皇冠環球集團有限公司（「本公司」）之董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱為「本集團」）截至二零一五年九月三十日止六個月（「本期間」）之未經審核簡明綜合財務資料連同有關比較數字。

		Unaudited 未經審核		
		Six months ended 30 September 截至九月三十日止六個月		
		2015	2014	
		二零一五年	二零一四年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Turnover	營業額	4	1,800	1,812
Other gains, net	其他盈利淨額	6	3,478	69,515
Staff costs	僱員成本		(3,785)	(4,240)
Depreciation and amortization	折舊及攤銷		(670)	(370)
Other operating expenses, net	其他經營開支淨額		(9,476)	(10,973)
Operating (loss)/profit	經營（虧損）／溢利	5	(8,653)	55,744
Finance income	財務收入		726	322
Finance costs	融資成本		(6,250)	(957)
Other non-operating income	其他非經營收入	7	18,806	138,125
Profit before taxation	除稅前溢利		4,629	193,234
Taxation charge	稅項支出	8	-	(3,073)
Profit for the period	本期間溢利		4,629	190,161
Other comprehensive loss: Items that may be reclassified to profit or loss	其他全面虧損： 可能重新分類至損益之 項目			
Currency translation differences	外幣換算差額		(64,255)	(11,939)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損， 已扣除稅項		(64,255)	(11,939)
Total comprehensive (loss)/income for the period	本期間全面（虧損）／ 收入總額		(59,626)	178,222

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

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附註		
Profit for the period attributable to:	以下各方應佔 本期間溢利:		
- Owners of the Company	- 本公司擁有人	4,629	190,434
- Non-controlling interest	- 非控股權益	-	(273)
		4,629	190,161
Total comprehensive (loss)/income for the period attributable to:	以下各方應佔本期間全面 (虧損)/收入總額		
- Owners of the Company	- 本公司擁有人	(59,626)	178,495
- Non-controlling interest	- 非控股權益	-	(273)
		(59,626)	178,222
Earning per share attributable to equity holders of the Company for the period (expressed in HK cent per share)	本公司權益持有人 應佔本期間每股溢利 (以每股港仙呈列)		
- basic	- 基本	9	0.18 cent港仙
- diluted	- 攤薄	9	0.18 cent港仙

The notes on pages 10 to 30 form an integral part of these unaudited condensed consolidated financial information.

第10頁至第30頁之附註屬本未經審核簡明綜合財務資料之一部分。

Condensed Consolidated Statement of Financial Position (Unaudited)

簡明綜合財務狀況表（未經審核）

			(Unaudited) (未經審核)	(Audited) (經審核)
			30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	6,659	6,781
Goodwill	商譽		65,240	65,240
Investment property	投資物業	11	1,616,130	1,672,411
Available-for-sale financial assets	可供出售財務資產		1,128	1,128
			1,689,157	1,745,560
Current assets	流動資產			
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金	12	16,718	620,237
Bank balances and cash	銀行結餘及現金		602,150	34,630
			618,868	654,867
LIABILITIES	負債			
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及 應計負債	13	33,850	36,258
Income tax payable	應付所得稅		-	2,807
Borrowing	借款	14	-	500,753
			33,850	539,818
Net current assets	流動資產淨值		585,018	115,049
Total assets less current liabilities	總資產減流動負債		2,274,175	1,860,609

Condensed Consolidated Statement of Financial Position (Unaudited) (Continued)
 簡明綜合財務狀況表(未經審核)(續)

			(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計負債	13	744,975	763,348
Deferred tax assets and liabilities	遞延稅項資產及負債	15	315,726	331,164
Borrowing	借款	14	507,003	-
			1,567,704	1,094,512
Net assets	資產淨值		706,471	766,097
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	16	971,402	971,402
Other reserves	其他儲備		(264,931)	(205,305)
Total equity	權益總額		706,471	766,097

The notes on pages 10 to 30 form an integral part of these unaudited condensed consolidated financial information.

第10頁至第30頁之附註屬本未經審核簡明綜合財務資料之一部分。

Condensed Consolidated Statement of Changes in Equity (Unaudited)

簡明綜合權益變動表（未經審核）

Unaudited
未經審核
Attributable to equity holders of the Company
本公司權益持有人應佔

		Share capital 股本 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元	Non-controlling interest 非控股權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 April 2015	於二零一五年 四月一日	971,402	7,915	11,976	12,025	(237,221)	766,097	-	766,097
Comprehensive income	全面收入：								
- Profit for the period	- 本期間溢利	-	-	-	-	4,629	4,629	-	4,629
Other comprehensive income:	其他全面收入：								
- Currency translation differences	- 外幣換算差額	-	-	(64,255)	-	-	(64,255)	-	(64,255)
Total comprehensive income for the period	本期間全面收入總額	-	-	(64,255)	-	4,629	(59,626)	-	(59,626)
At 30 September 2015	於二零一五年 九月三十日	971,402	7,915	(52,279)	12,025	(232,592)	706,471	-	706,471
At 1 April 2014	於二零一四年 四月一日	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 period	- 本期間溢利	-	-	-	-	190,434	190,434	(273)	190,161
Other comprehensive income:	其他全面收入：								
- Currency translation differences	- 外幣換算差額	-	-	1,945	-	-	1,945	-	1,945
- 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	-	-	(13,884)	-	-	(13,884)	-	(13,884)
- Transfer of revaluation surplus upon disposal of a foreign subsidiaries	- 於出售海外附屬公司時轉撥重估盈餘	-	-	-	(6,968)	6,968	-	-	-
Total comprehensive income for the period	本期間全面收入總額	-	-	(11,939)	(6,968)	197,402	178,495	(273)	178,222
Transaction with owner:	與擁有人進行之交易：								
- 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	107,376	-	-	-	-	107,376	-	107,376
At 30 September 2014	於二零一四年 九月三十日	274,721	7,915	34,783	12,025	(201,854)	127,590	-	127,590

The notes on pages 10 to 30 form an integral part of these unaudited condensed consolidated financial information.

第10頁至第30頁之附註屬本未經審核簡明綜合財務資料之一部分。

Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表（未經審核）

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash generated from/(used in) operating activities	經營活動所得／（所用）之現金淨額	572,591	(11,694)
Net cash (used in)/generated from investing activities	投資活動（所用）／所得之現金淨額	(991)	9,806
Net cash used in financing activities	融資活動所用之現金淨額	-	(22,612)
Increase/(Decrease) in cash and cash equivalents	現金及現金等值物增加／（減少）	571,600	(24,500)
Cash and cash equivalents at 31 March	於三月三十一日之現金及現金等值物	34,630	41,277
Effect of foreign exchange rate changes	匯率變動之影響	(4,080)	1,774
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值物	602,150	18,551

The notes on pages 10 to 30 form an integral part of these unaudited condensed consolidated financial information.

第10頁至第30頁之附註屬本未經審核簡明綜合財務資料之一部分。

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

1. GENERAL INFORMATION

The principal activities of the Company and its subsidiaries are (i) hotel investment and operations and (ii) property investment.

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

The Company has its shares listed and traded on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Directors consider the immediate holding company to be Crown Landmark Corporation (“**CLC**” or the “**Crown Group**”), incorporated in the Cayman Islands and its ultimate holding company to be Redstone Capital Corporation, incorporated in the Samoa.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial statements of the Group have been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and with the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”). These condensed consolidated financial statements are unaudited but have been reviewed by the Company’s audit committee.

1. 一般資料

本公司及其附屬公司之主要業務為(i)酒店投資及營運，以及(ii)物業投資。

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

本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市及買賣。董事認為直接控股公司為皇冠置地集團有限公司（「**皇冠置地集團**」或「**皇冠集團**」），於開曼群島註冊成立。而其最終控股公司為Redstone Capital Corporation，於薩摩亞註冊成立。

2. 呈報基準及會計政策

本集團簡明綜合中期財務報表乃根據香港會計師公會（「**香港會計師公會**」）所頒佈之香港會計準則（「**香港會計準則**」）第34號「中期財務報告」，以及聯交所證券上市規則（「**上市規則**」）附錄十六之披露規定而編製。該等簡明綜合財務報表乃未經審核，但已獲本公司審核委員會審閱。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The basis of preparation and accounting policies adopted in preparing these condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2015.

The financial information relating to the financial year ended 31 March 2015 included in this interim financial statement as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) (the “**Companies Ordinance**”) is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 March 2015 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to the Companies Ordinance.

2. 呈報基準及會計政策
(續)

編製該等簡明綜合財務報表時所採納之編製基準及會計政策與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所採納者一致。

本中期財務報表內所載截至二零一五年三月三十一日止財政年度的財務資料乃為比較資料，並不構成本公司於該財政年度的法定年度綜合財務報表，但資料則來自該等綜合財務報表。按照香港《公司條例》（第622章）第436條法定財務報表披露有關資料如下：

根據《公司條例》第662(3)條及附表6第3部，本公司於截至二零一五年三月三十一日止年度的綜合財務報表已送往公司註冊處。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Company's independent auditor has reported on those consolidated financial statements. The independent auditor's report was unqualified; did not include a reference to any matters to which the independent auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance (or under their equivalent requirements found in section 141 of the predecessor Companies Ordinance (Cap. 32)).

In addition, the requirements of Part 9 "Accounts and Audit" of the Companies Ordinance came into operation during the Period. As a result, there are changes to the presentation and disclosures of certain information in the condensed consolidated financial statements.

In the current Period, the Group has applied, for the first time, the new and revised standards, amendments and interpretations ("**new and revised HKFRSs**") issued by HKICPA which are effective for the Group's financial year beginning on 1 April 2015. The adoption of the new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current accounting periods.

2. 呈報基準及會計政策
(續)

本公司的獨立核數師已對該財務報表作出匯報。獨立核數師報告並無保留意見；並無提述獨立核數師強調有任何事宜引起其注意而使其報告有所保留；亦未載有《公司條例》第406(2)、407(2)或(3)條（或前《公司條例》（第32章）第141條所載的相同規定）所指的聲明。

此外，公司條例第九部「帳目及審計」之規定於本期間生效。因此，簡明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。

於本期間內，本集團首次應用由香港會計師公會頒佈並於本集團由二零一五年四月一日開始之財政年度生效之新訂及經修訂準則、修訂及詮釋（「**新訂及經修訂香港財務報告準則**」）。採納新訂及經修訂香港財務報告準則不會對本集團於本會計期間之簡明綜合財務報表產生重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its results of operations and financial position.

3. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2015.

2. 呈報基準及會計政策
(續)

本集團並無提早應用於該等中期財務報表涵蓋期間已頒佈惟尚未生效且與本集團財務報表有關之新訂及經修訂香港財務報告準則。

本集團現正對該等新訂及經修訂香港財務報告準則在首次應用時之影響進行評估，惟目前尚未能指出該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生任何重大影響。

3. 估計

管理層須於編製中期財務資料時作出影響會計政策之應用以及資產及負債、收入及支出之呈報金額之判斷、估計及假設。實際結果可能有別於該等估計。管理層於編製本簡明綜合中期財務資料時就應用本集團之會計政策所作出重大判斷以及估計不明朗因素之主要來源，與截至二零一五年三月三十一日止年度之綜合財務報表所應用者相同。

4. 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) hotel investment and operations and (ii) property investment.

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

- (a) the hotel investment and operations segment is engaged in hotel investment and rental and food & beverage business;
- (b) the property investment segment is investment in properties; and

4. 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)酒店投資及營運及(ii)物業投資。

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：

- (a) 酒店投資及營運分部為從事酒店投資、租賃以及餐飲業務；
- (b) 物業投資分部為從事物業投資；及

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

4. TURNOVER AND SEGMENT INFORMATION (Continued)

- (c) the unallocated segment comprises operations other than those specified in (a) and (b) above and includes that of the corporate office.

The segment results, depreciation and amortization, and capital expenditures based on reportable segment for the six months ended 30 September 2015 and 2014 are as follows:

4. 營業額及分部資料
（續）

- (c) 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。

截至二零一五年及二零一四年九月三十日止六個月，按可報告分部劃分之分部業績、折舊及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	可報告分部總額	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
Six months ended 30 September 2015	截至二零一五年九月三十日止六個月					
Segment revenue:	分部收益：					
Sales to external customers	對外客戶銷售	1,800	-	1,800	-	1,800
Segment results	分部業績	1,356	(774)	582	9,571	10,153
Finance income	財務收入	-	-	-	726	726
Finance costs	融資成本	-	-	-	(6,250)	(6,250)
Profit before taxation	除稅前溢利	1,356	(774)	582	4,047	4,629
Taxation charge	稅項支出	-	-	-	-	-
Profit for the period	本期間溢利	1,356	(774)	582	4,047	4,629
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	(102)	(6)	(108)	(562)	(670)
Additions to	添置					
- Property, plant and equipment	- 物業、廠房及設備	-	-	-	1,241	1,241

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

4. TURNOVER AND SEGMENT INFORMATION (Continued)

4. 營業額及分部資料
(續)

		Property investment	Hotel operations	Total for reportable segments	Unallocated	The Group
		物業投資	酒店營運	可報告分部總額	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
Six months ended 30 September 2014	截至二零一四年九月三十日止六個月					
Segment revenue:	分部收益:					
Sales to external customers	對外客戶銷售	1,812	-	1,812	-	1,812
Segment results	分部業績	1,993	57,202	59,195	134,674	193,869
Finance income	財務收入	1	218	219	103	322
Finance costs	融資成本	(51)	(377)	(428)	(529)	(957)
Profit before taxation	除稅前溢利	1,943	57,043	58,986	134,248	193,234
Taxation charge	稅項支出	-	(3,073)	(3,073)	-	(3,073)
Profit for the period	本期間溢利	1,943	53,970	55,913	134,248	190,161
Other segment information	其他分部資料					
Depreciation and amortization	折舊及攤銷	(86)	(149)	(235)	(135)	(370)
Additions to	添置					
- Property, plant and equipment	- 物業、廠房及設備	3,154	-	3,154	5,164	8,318

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

5. OPERATING (LOSS)/PROFIT

5. 經營(虧損)/溢利

Six months ended 30 September
截至九月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating (loss)/profit is arrived at after charging/(crediting):	計算經營(虧損)/溢利時已扣除/(計入):		
Auditors' remuneration	核數師酬金	640	784
Depreciation and amortization	折舊及攤銷	670	370
Exchange gain on disposal and deregistration of foreign subsidiaries	出售及註銷海外附屬公司之匯兌盈利	-	(13,884)
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(盈利)	300	(51)
Gain on disposal of subsidiaries	出售附屬公司之盈利	-	(55,114)
Legal, professional and consultancy fee	法律、專業及顧問費	726	1,986
Net exchange loss/(gain)	匯兌虧損/(盈利)淨額	3	(53)
Office rental	辦公室租金	4,933	1,109

6. OTHER GAINS, NET

6. 其他盈利淨額

Six months ended 30 September
截至九月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Exchange gain on disposal and deregistration of foreign subsidiaries	出售及註銷海外附屬公司之匯兌盈利	-	13,884
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之盈利	-	51
Gain on disposal of subsidiaries	出售附屬公司之盈利	-	55,114
Written back of other payables	撥回其他應付款項	671	-
Written back of tax payable	撥回應付稅項	2,807	-
Others	其他盈利	-	466
		3,478	69,515

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

7. OTHER NON-OPERATING INCOME

7. 其他非經營收入

Six months ended 30 September
截至九月三十日止六個月

	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 Capital Partners Corporation Limited	-	138,125
Recovery of amount due from a disposed subsidiary (Note)	18,806	-
	18,806	138,125

Note: Pursuant to an agreement dated 29 November 2014 and entered into between the Company and an independent third party (the “Purchaser”), the Company agreed to dispose of VXL Management Service Limited (“VXL Management”, a then wholly-owned subsidiary of the Company) to the Purchaser (the “Disposal”). Upon completion of the Disposal, the parties were still in the process of reconciling the intercompany accounts between VXL Management and the Group, and therefore the parties agreed to diligently continue with the reconciliation work and to settle such accounts after completion. The aforesaid reconciliation was finally completed in August 2015 and the parties mutually agreed that the amount due from VXL Management to the Group should be increased by approximately HK\$18.8 million, which was recorded as other income during the Period. VXL Management has further agreed to settle the outstanding balance before February 2016.

附註： 根據本公司與一名獨立第三方（「買方」）訂立日期為二零一四年十一月二十九日之一份協議，本公司同意出售卓越管理服務有限公司（「卓越管理」，本公司當時之一間全資附屬公司）予買方（「出售事項」）。於出售事項完成，雙方仍就卓越管理與本集團相互之往來賬作出核對，因此雙方同意於出售事項完成後，持續致力於賬務核對工作以結算該等賬目。有關賬務核對最後於二零一五年八月完成，雙方相互同意卓越管理應付本集團之款項應增加約18,800,000港元，該款項於本期間計入為其他收入。卓越管理進一步同意於二零一六年二月前結清未償還款項。

8. TAXATION CHARGE

No provision for Hong Kong profits tax (six months ended 30 September 2014: Nil) has been made for the Period as the Group has no assessable profit for the period. Taxation on the People's Republic of China (the "PRC") profits has been calculated on the estimated assessable profit for the period at the rates of taxation in the PRC.

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

8. 稅項支出

由於本集團於本期間並無應課稅溢利，故於本期間並無就香港利得稅作出撥備（截至二零一四年九月三十日止六個月：無）。中華人民共和國（「中國」）溢利之稅項已根據中國之稅率就估計之本期間應課稅溢利計算。

簡明綜合全面收益表內已扣除之稅項金額指：

		Six months ended 30 September 截至九月三十日止六個月	
		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	-	3,073
Deferred taxation	遞延稅項	-	-
		-	3,073

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

9. BASIC AND DILUTED PROFIT PER ORDINARY SHARE FOR PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(a) Basic profit per ordinary share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period.

9. 本公司權益持有人應佔期內溢利之每股普通股基本及攤薄溢利

(a) 每股普通股基本溢利乃以本期間本公司權益持有人應佔溢利除以已發行普通股之加權平均數計算。

Six months ended 30 September
截至九月三十日止六個月

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the period attributable to owner of the Company, HK\$'000	本公司擁有人應佔期內溢利， 千港元	4,629	190,434
Weighted average number of ordinary shares in issue	已發行普通股之 加權平均數	2,600,000,000	1,708,031,573
Basic profit per ordinary share, HK cents	每股普通股基本溢利， 港仙	0.18	11.15

(b) The calculation of diluted profit per ordinary share is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares used, which is the same for calculating basic profit per share above, as the Company did not have any dilutive potential ordinary shares arising from share options for the six months ended 30 September 2015 and 2014.

(b) 每股普通股攤薄溢利之計算以本公司權益持有人應佔期內溢利及計算上文每股普通股基本溢利時使用之相同普通股加權平均數為依據，因為本公司於截至二零一五年及二零一四年九月三十日止六個月並無源於購股權之任何攤薄潛在普通股。

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

10. PROPERTY, PLANT AND EQUIPMENT
 AND LAND USE RIGHTS

10. 物業、廠房及設備以及土
 地使用權

		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元
Opening net book value as at 1 April 2015	於二零一五年四月一日之 期初賬面淨值	6,781	-
Additions	添置	1,241	-
Disposals	出售	(560)	-
Depreciation and amortization	折舊及攤銷	(670)	-
Exchange difference	匯兌差額	(133)	-
Closing net book value as at 30 September 2015	於二零一五年九月三十日之 期終賬面淨值	6,659	-
Opening net book value as at 1 April 2014	於二零一四年四月一日之 期初賬面淨值	93,040	5,345
Additions	添置	8,318	-
Disposals	出售	(710)	-
Depreciation and amortization	折舊及攤銷	(293)	(77)
Exchange difference	匯兌差額	88	18
Closing net book value as at 30 September 2014	於二零一四年九月三十日之 期終賬面淨值	100,443	5,286

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

11. INVESTMENT PROPERTY

11. 投資物業

		Six months ended 30 September 截至九月三十日止六個月	
		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	1,672,411	98,348
Exchange difference	匯兌差額	(56,281)	75
At 30 September	於九月三十日	1,616,130	98,423

The fair value measurement information for the investment property 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。

		Fair value measurements 公平值計量		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場之報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 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
At 30 September 2015	於二零一五年 九月三十日	-	1,616,130	-
At 31 March 2015	於二零一五年 三月三十一日	-	1,672,411	-

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

本期間內第一級、第二級與第三級之間並無轉撥。

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

11. INVESTMENT PROPERTY (Continued)

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 the price per square foot.

There were no changes in valuation techniques during the Period.

11. 投資物業（續）

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。在鄰近地區之可比較物業之售價乃根據物業大小等主要因素之差異進行調整。此估值方法最為重大之輸入變數為每平方呎之價格。

本期間內估值技術並無變動。

12. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

12. 其他應收款項、預付款項及按金

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Other receivables	-	618,200
Prepayments and deposits	16,718	2,037
	16,718	620,237

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

13. OTHER PAYABLES AND ACCRUALS

13. 其他應付款項及應計
負債

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Non-current	非即期		
Consideration payable	應付代價		
– non-current portion	– 非即期部分	571,089	582,991
Other payables	其他應付款項	173,886	180,357
		744,975	763,348
Current	即期		
Property acquisition cost payable	應付物業收購成本	–	1,106
Commission payable in respect of disposals of hotel properties	出售酒店物業之應付佣金	5,492	5,492
Consideration payable	應付代價		
– current portion	– 即期部分	12,200	12,200
Deposits received for disposal of equity interest in subsidiaries	已收出售附屬公司股權之按金	7,240	7,480
Other payables	其他應付款項	8,918	9,980
		33,850	36,258
		778,825	799,606

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

14. BORROWING

14. 借款

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current	即期		
Note payable (Note a)	應付票據(附註a)	-	500,753
		-	500,753
Non-current	非即期		
Note payable (Note a)	應付票據(附註a)	507,003	-
		507,003	-
Total borrowing	總借款	507,003	500,753

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. 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。於二零一五年四月二十二日本公司與票據持有人協定將到期日延遲至二零一八年三月十日。

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

15. DEFERRED TAX ASSETS AND
LIABILITIES

15. 遞延稅項資產及負債

		(Unaudited) (未經審核) 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	(Audited) (經審核) 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Deferred tax assets	遞延所得稅資產	2	2
Deferred tax liabilities	遞延所得稅負債	(315,728)	(331,166)
		(315,726)	(331,164)

16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares, issued and fully paid:	已發行及繳足普通股：		
At 1 April 2015	於二零一五年四月一日	2,600,000,000	971,042
At 30 September 2015	於二零一五年九月三十日	2,600,000,000	971,042

17. OPERATING LEASE COMMITMENT

(i) OPERATING LEASE
COMMITMENTS – WHERE THE
GROUP IS THE LESSOR

At 30 September 2015 and 31 March 2015, the Group had contracted with tenants for the following minimum lease receivables:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	3,636	3,636
Later than 1 year and not later than 5 years	一年以上但不 超過五年	15,301	15,301
Over five years	超過五年	5,196	6,996
		24,133	25,933

Operating lease receivables represent future aggregate minimum lease receipts by the Group from non-cancellable operating leases of its investment property. Typically, leases are negotiated and rentals are fixed for lease term of nine to ten years.

17. 經營租賃承擔

(i) 經營租賃承擔 – 本集團
作為出租人

於二零一五年九月三十日及二零一五年三月三十一日，本集團與租戶訂有以下最低租賃應收款項：

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，而九年至十年租期的租金是固定的。

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

17. OPERATING LEASE COMMITMENT

(Continued)

(II) OPERATING LEASE
COMMITMENTS – WHERE THE
GROUP IS THE LESSEE

At 30 September 2015 and 31 March 2015, the Group had commitments under non-cancellable operating leases in respect of rented premises, which fall due as follows:

		(Unaudited) (未經審核)	(Audited) (經審核)
		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Not later than 1 year	不超過一年	6,025	7,987
Later than 1 year and not later than 5 years	一年以上但不超過五年	8,056	3,652
		14,081	11,639

17. 經營租賃承擔（續）

(II) 經營租賃承擔 – 本集團
作為承租人

於二零一五年九月三十日及二零一五年三月三十一日，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：

18. CAPITAL COMMITMENTS

As at 30 September 2015, the Group had no capital commitment (31 March 2015: approximately HK\$0.6 million)

18. 資本承擔

於二零一五年九月三十日，本集團並無資本承擔（二零一五年三月三十一日：約600,000港元）。

19. EVENTS AFTER THE REPORTING PERIOD

(a)

On 7 October 2015, the Company entered into a share subscription agreement (the “**Share Subscription Agreement**”) with Rich Bay Global Limited, a company incorporated in the British Virgin Islands with limited liability (the “**Subscriber**”), pursuant to which the Subscriber conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue, 260,000,000 new ordinary shares in the issued share capital of the Company (the “**Subscription Shares**”) at HK\$1.30 per Subscription Share to be allotted and issued to the Subscriber on the day of completion (the “**Subscription**”) pursuant to the Share Subscription Agreement.

The consideration of the Subscription pursuant to the terms of the Share Subscription Agreement shall be settled by setting off against the principal amount of HK\$338,000,000 of the promissory note dated 10 March 2015 issued by the Company to the Subscriber in the principal amount of HK\$500,000,000 with interest at 2.5% per annum due on the third anniversary date of the date of issue (the “**Promissory Note**”).

The Company and the Subscriber agreed that immediately after the completion of the Subscription, the remaining principal amount of HK\$162,000,000 of the Promissory Note and the accrued interest thereof as of the date of the Share Subscription Agreement in the sum of HK\$7,260,274 shall be payable in cash by the Company to the Subscriber and the Promissory Note would be fully redeemed.

19. 報告期後事項

(a)

於二零一五年十月七日，本公司與Rich Bay Global Limited，一家於英屬處女群島註冊成立之有限公司（「**認購人**」）訂立了一份股份認購協議（「**股份認購協議**」）。根據股份認購協議，認購人有條件同意認購（「**認購事項**」）而本公司有條件同意配發及發行260,000,000股本公司已發行股本中之普通股的新股份（「**認購股份**」）。根據股份認購協議，認購股份將以每股1.30港元於認購事項完成日期配發及發行。

根據股份認購協議，認購事項之代價將以抵銷本公司向認購人所發行日期為二零一五年三月十日，本金額為500,000,000港元，年利率為2.5%，到期日為由發行日期起計滿三周年當日，當中的承兌票據本金額338,000,000港元之方式償付（「**承兌票據**」）。

本公司與認購人協定，緊隨完成認購事項後，本公司將以現金向認購人支付於股份認購協議日期之餘下本金額162,000,000港元及其應計利息7,260,274港元。承兌票據會被悉數贖回。

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

19. EVENTS AFTER THE REPORTING PERIOD (Continued)

(a) (Continued)

For further information, please refer to the Company's announcement dated 7 October 2015.

The Subscription was completed and the Promissory Note was fully redeemed by the Company in November 2015.

(b)

On 2 November 2015, the Company, Wuhan DeBang Investment Company Limited* (武漢德邦投資有限公司), Mr. Hu Desheng and Mr. Hu Shuisheng, entered into a memorandum of understanding in relation to a potential acquisition of the entire equity interest in Inner Mongolia ZhongYe DeBang Property Company Limited* (內蒙古中冶德邦置業有限公司).

For further information, please refer to the Company's announcement dated 2 November 2015.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The unaudited condensed consolidated financial information was approved for issue by the Board on 25 November 2015.

19. 報告期後事項（續）

(a) （續）

有關詳情請參閱本公司日期為二零一五年十月七日之公告。

認購事項已經完成，本公司於二零一五年十一月悉數贖回承兌票據。

(b)

於二零一五年十一月二日，本公司、武漢德邦投資有限公司、胡德生先生及胡水生先生訂立一份諒解備忘錄，內容有關對內蒙古中冶德邦置業有限公司全部股權之潛在收購。

有關詳情請參閱本公司日期為二零一五年十一月二日之公告。

20. 批准財務報表

本未經審核簡明綜合財務資料經董事會於二零一五年十一月二十五日批准刊發。

BUSINESS REVIEW

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

During the previous financial year ended 31 March 2015 (“**FY 2015**”), the Company successfully introduced a new controlling shareholder, CLC, 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.

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。

上一個財政年度截至二零一五年三月三十一日（「**2015財政年度**」），本公司成功引入了新的控股股東皇冠置地集團，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。

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

BUSINESS REVIEW (Continued)

In view of the unsatisfactory financial performance of the Group for the past financial years prior to FY 2015, during which the Group had been loss-making continuously since financial year 2008, the management 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. Following several years of business restructuring, the Group has gotten out of the difficult conditions. As the new Management brought in new ideas, the Group had 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. As a result of the effort of the review and the restructuring, the Group recorded a profit for FY 2015 as compared to the loss for the previous financial years and continued to record a profit for the Period.

It has been the business strategy of the Group to proactively seek potential investment opportunities that could enhance its value to the shareholders of the Company (the “**Shareholders**”). The Directors consider that it is 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.

業務回顧 (續)

本集團由二零零八年財政年度起一直錄得虧損，鑑於本集團在2015財政年度以往之財務表現欠佳，本集團的管理層（「**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。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多方面的強化工作。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。基於審查和產業重組努力的成果，本集團從原來的虧損處境中抽身而出，相比於錄得虧損的上一個財政年度，本集團於2015財政年度錄得盈利，更截至本期間持續錄得盈利。

本集團之業務策略為積極物色能夠提升本公司之股東（「**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。

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

BUSINESS REVIEW (Continued)

COMPLETION OF VERY SUBSTANTIAL ACQUISITION

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 (Zhongshan Hualian Industrial Development Co., Ltd*) which owns a residential and commercial complex (the “**Property**”) located at No. 69, Zhongshan Third Road, Eastern District, Zhongshan City, the PRC, 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 Directors were of the opinion that the Acquisition would provide promising prospects for the Group as the Property is located in Zhongshan City, 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.

業務回顧 (續)

完成非常重大收購

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之全部股權（「**收購事項**」）。目標公司擁有位於中國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。

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。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

BUSINESS REVIEW (Continued)

POTENTIAL ACQUISITION

On 2 November 2015, the Company, Wuhan DeBang Investment Company Limited* (武漢德邦投資有限公司), Mr. Hu Desheng and Mr. Hu Shuisheng, entered into a memorandum of understanding in relation to a potential acquisition of the entire equity interest in Inner Mongolia ZhongYe DeBang Property Company Limited* (內蒙古中冶德邦置業有限公司).

For further information, please refer to the Company's announcement dated 2 November 2015.

FINANCE REVIEW

TURNOVER

The Group recorded a turnover for the Period in the amount of approximately HK\$1.80 million (six months ended 30 September 2014: approximately HK\$1.81 million). Such turnover strictly comprised of rental income, which is contributed by the Group's leasing operations located in Yingkou, the PRC.

OTHER GAINS, NET

Net other gains for the Period decreased approximately HK\$66.04 million (six months ended 30 September 2014: approximately HK\$69.52 million), which was primarily attributable to gain on disposal of subsidiaries of approximately HK\$55.11 million as compared to the corresponding period in 2014, which was not applicable for the Period.

業務回顧 (續)

潛在收購

於二零一五年十一月二日，本公司、武漢德邦投資有限公司、胡德生先生及胡水生先生訂立一份諒解備忘錄，內容有關對內蒙古中冶德邦置業有限公司全部股權之潛在收購。

有關詳情請參閱本公司日期為二零一五年十一月二日之公告。

財務回顧

營業額

本集團於本期間之營業額約為1,800,000港元（截至二零一四年九月三十日止六個月：約1,810,000港元）。營業額僅來自本集團位於中國營口市從事的租賃業務之租金收入。

其他盈利淨額

期內其他盈利淨額減少約66,040,000港元（截至二零一四年九月三十日止六個月：約69,520,000港元），與二零一四年同期相比，主要由於出售附屬公司之收益約55,110,000港元所致（此並不適用於本期間）。

Management Discussion and Analysis (Continued)

管理層討論及分析 (續)

FINANCE REVIEW (Continued)

STAFF COSTS

Staff costs for the Period decreased by approximately HK\$0.46 million (six months ended 30 September 2014: approximately HK\$4.24 million), which was primarily attributable to cost control measures undertaken by the Management coupled with a decrease in operating activities in line with the Group's re-positioning of its strategies.

OTHER OPERATING EXPENSES

Other operating expenses decreased by approximately 13.58 % from approximately HK\$10.97 million for the six months ended 30 September 2014 to approximately HK\$9.48 million for the Period, primarily as a result of the cost saving measures which were implemented in several stages during the Period. The Management will continue to implement measures to control and reduce these expenses.

FINANCE COSTS

Finance costs for the Period increased by approximately HK\$5.29 million (six months ended 30 September 2014: approximately HK\$0.96 million), which was primarily attributable to interest expense recognised for the Promissory Note issued by the Company in March 2015.

財務回顧 (續)

僱員成本

期內僱員成本減少約460,000港元 (截至二零一四年九月三十日止六個月: 約4,240,000港元), 主要由於管理層實施成本控制措施, 並配合本集團重新部署其策略而減少經營活動所致。

其他經營開支

其他經營開支由截至二零一四年九月三十日止六個月之約10,970,000港元減少約13.58%至本期間約9,480,000港元, 主要由於本期間分多個階段實施成本節省措施所致。管理層將繼續推行措施, 以控制及減少該等開支。

融資成本

期內融資成本增加約5,290,000港元 (截至二零一四年九月三十日止六個月: 約960,000港元), 主要由於本公司於二零一五年三月所發行之承兌票據而導致利息支出增加所致。

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

FINANCE REVIEW (Continued)

OTHER NON-OPERATING INCOME

Other non-operating income for the Period decreased by approximately HK\$119.32 million to HK\$18.81 million (six months ended 30 September 2014: approximately HK\$138.13 million), which was primarily attributable to the gain on waiver of part of the amount due to former ultimate holding company of the Company of approximately HK\$138.13 million as compared to the corresponding period in 2014, which was not applicable for the Period.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

Profit attributable to Owners of the Company for the Period was approximately HK\$4.63 million, representing a decrease of approximately 97.57% from approximately HK\$190.43 million for the corresponding period of last year.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group financed its operations through internally generated cash flows and borrowing. As at 30 September 2015, the Group did not have any banking facilities. The gearing ratio of the Group, is computed by total liabilities divided by total assets, was approximately 69.4% as at 30 September 2015 (31 March 2015: approximately 68.08%).

財務回顧 (續)

其他非經營收入

期內其他非經營收入減少約119,320,000港元至18,810,000港元(截至二零一四年九月三十日止六個月:約138,130,000港元),與二零一四年同期相比,主要由於本公司之前最終控股公司豁免部分應付款項之收益約138,130,000港元所致(此並不適用於本期間)。

本公司擁有人應佔溢利

本公司擁有人應佔本期間溢利約4,630,000港元,較上年同期約190,430,000港元減少約97.57%。

流動資金、財務及資本資源

本集團之營運資金,來自內部所得現金流量及借貸。於二零一五年九月三十日,本集團並無任何銀行信貸。本集團於二零一五年九月三十日之負債比率,即計算總負債除以總資產約69.4%(二零一五年三月三十一日:約68.08%)。

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

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

As at 30 September 2015, the Group had net current assets of approximately HK\$585.02 million (31 March 2015: approximately HK\$115.05 million). Current ratio as at 30 September 2015 was approximately 18.28 (31 March 2015: approximately 1.21). The bank balance and cash of the Group as at 30 September 2015 was approximately HK\$602.15 million (31 March 2015: approximately HK\$34.63 million).

As at 30 September 2015, the Company has outstanding Promissory Note with principal amount of HK\$500 million. The Promissory Note bears interest at 2.5% per annum with 1-year maturity period repayable on 10 March 2016. On 22 April 2015, the Company and the note holder agreed to extend the maturity date to 10 March 2018.

FOREIGN CURRENCY RISK

The Group's operation are mainly transacted in Renminbi and the books are recorded in Hong Kong dollars. Since the exchange rate fluctuation between Hong Kong dollar and Renminbi is relatively small, the foreign exchange risk is very low and no hedging strategy has been adopted.

MATERIAL ACQUISITION AND DISPOSAL

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

流動資金、財務及資本資源 (續)

於二零一五年九月三十日，本集團之流動資產淨值約為585,020,000港元(二零一五年三月三十一日：流動資產淨值約為115,050,000港元)。於二零一五年九月三十日之流動比率約為18.28(二零一五年三月三十一日：約1.21)。於二零一五年九月三十日，本集團於銀行及現金結餘約602,150,000港元(二零一五年三月三十一日：約34,630,000港元)。

於二零一五年九月三十日，本公司擁有本金額為5億港元之尚未支付的承兌票據。承兌票據按年利率2.5厘計息，為期一年，於二零一六年三月十日期到期償還。於二零一五年四月二十二日本公司與票據持有人協定將到期日延遲至二零一八年三月十日。

外匯風險

本集團之營運主要以人民幣進行交易，而簿冊則以港元記錄。由於港元兌人民幣之匯率波動相對輕微，因此所承受之外匯風險並不重大，亦無採納任何對沖策略。

重大收購及出售事項

於本期間內，本集團並無進行任何收購及出售附屬公司及聯營公司之重大事項。

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

EMPLOYMENT AND REMUNERATION POLICY

As at 30 September 2015, the Group had a total of 21 employees (31 March 2015: 27 employees), including executive Directors. The Group's remuneration policy and packages for the executive Directors and senior Management are determined by the remuneration, quality and nomination committee of the Company (the "RQNC") while those for other employees are reviewed and approved by the chief executive officer (the "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.

CONTINGENT LIABILITIES

As at 30 September 2015, the Group did not have any significant contingent liabilities (31 March 2015: Nil).

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (six months ended 30 September 2014: Nil).

僱員及薪酬政策

於二零一五年九月三十日，本集團合共有21名僱員（二零一五年三月三十一日：27名），包括執行董事。本公司之薪酬、素質及提名委員會（「薪酬、素質及提名委員會」）負責釐定本集團執行董事及高級管理人員之薪酬政策及待遇，而行政總裁（「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。

或然負債

於二零一五年九月三十日，本集團概無任何重大或然負債（二零一五年三月三十一日：無）。

中期股息

董事會議決不就期間宣派任何中期股息（截至二零一四年九月三十日止六個月：無）。

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

PROSPECTS

The completion of the Acquisition marked a milestone to the Group's business. The Management is of the opinion that the Acquisition would provide promising prospects for the Group.

The Management will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. 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.

Looking into the second half of the current financial year, the Management will continue to proactively seek 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 create greater value for the Group and generate better return to the Shareholders in the future.

展望

收購事項的完成標誌著本集團的業務的一個里程碑。管理層認為收購事項會為本集團帶來秀麗前景。

管理層將繼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。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）。

管理層會在下半個財政年度繼續透過審視大中華、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，及為股東創造更理想回報。

Other Information 其他資料

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

As at 30 September 2015, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the “SFO”), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO; or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in the Listing Rules.

董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證之權益及淡倉

於二零一五年九月三十日，概無董事或本公司最高行政人員於本公司或其相聯法團（按香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股份、相關股份及債權證中：(a)擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例相關條文彼等被當作或視為擁有之任何權益或淡倉）；或(b)根據證券及期貨條例第352條規定須記入該條所述之登記冊之任何權益或淡倉；或(c)根據上市規則上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之任何權益或淡倉。

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

As at 30 September 2015, the interests or short positions of the corporations or persons, other than the Directors and chief executive of the Company, in the ordinary shares of the Company (the “**Shares**”) and the underlying Shares, as recorded in the register maintained by the Company under section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一五年九月三十日，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公司或人士於本公司普通股（「**股份**」）及相關股份中之權益或淡倉如下：

Name of Shareholders	Nature of Interests	<i>Notes</i>	Shares/ underlying Shares	Approx. % of the total number of Shares in issue 佔已發行 股份總數之 概約百分比 (%)
股東名稱	權益性質	<i>附註</i>	股份／相關股份	
Crown International Fund Corporation (“ Crown International ”)	Interests in controlled corporations 於受控法團之權益	<i>1 & 2</i>	1,900,000,000	73.08%
Oasis Universal Group Limited (“ Oasis Universal ”)	Interests in controlled corporations 於受控法團之權益	<i>1 & 2</i>	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 controlled corporations 於受控法團之權益	<i>1 & 2</i>	1,900,000,000	73.08%

Other Information (Continued) 其他資料 (續)

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

Notes:

- 1,900,000,000 Shares were beneficially owned by CLC, 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 CLC by virtue of the SFO.
- All the interests disclosed above represent long position in the Shares and underlying Shares.

主要股東及其他人士於股份及 相關股份之權益及淡倉 (續)

附註:

- 該1,900,000,000股股份由皇冠置地集團實益擁有，而皇冠置地集團由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。

SHARE OPTIONS SCHEMES

The Company adopted a share option scheme on 5 June 2005, which was expired on 4 June 2015 (the “**Expired Scheme**”) and no further options could be granted pursuant to the Expired Scheme.

The Company adopted a new share option scheme (the “**New Scheme**”) at the 2015 annual general meeting of the Company held on 25 September 2015, for the purpose of providing incentives or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the New Scheme include the Directors, including independent non-executive Directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, any consultant, advisor, any person or entity that provides research, development, other technological support or services to the Group, the Shareholders, and any non-controlling shareholder of the Company's subsidiaries. The New Scheme became effective on 25 September 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

購股權計劃

本公司於二零零五年六月五日採納，於二零一五年六月四日屆滿之一項購股權計劃（「已屆滿計劃」），並無根據已屆滿計劃授出購股權。

本公司於二零一五年九月二十五日舉行之本公司二零一五年股東周年大會上採納一項新購股權計劃（「新計劃」），旨在向為本集團業務成功作出貢獻之合資格參與者提供獎勵及回報。新計劃之合資格參與者包括董事（包括獨立非執行董事）、本集團其他僱員、本集團之貨品或服務之供應商、本集團之客戶、任何向本集團提供研究、開發、其他技術支援或服務之諮詢人、顧問、任何人士或實體、股東及本公司附屬公司之任何非控股股東。新計劃由二零一五年九月二十五日起生效，除非另行取消或修訂，否則由該日期起之有效期為十年。

Other Information (Continued) 其他資料 (續)

SHARE OPTIONS SCHEMES (Continued)

The maximum number of Shares which may be allotted and issued upon the exercise of the share options to be granted under the New Scheme is 260,000,000 Shares, representing 10% of the Shares in issue as at the date of approval of the New Scheme.

During the Period, no share options were granted, exercised or cancelled or lapsed under the Expired Scheme or the New Scheme and as at 30 September 2015, no share options were outstanding.

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

During the Period, the Company did not redeem any of the Shares listed on the Stock Exchange, nor did the Company or any of its subsidiaries purchase or sell any of the Shares.

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance and the Board considers that effective corporate governance is an essential factor to the corporate success and to enhance Shareholders' value.

購股權計劃 (續)

根據新計劃將予授出之購股權於行使時可能配發及發行之最高股份數目為260,000,000股，佔本公司於批准新計劃當日已發行股份之10%。

於本期間，概無購股權根據已屆滿計劃或新計劃授出、行駛、註銷或失效及於二零一五年九月三十日並無尚未行使之購股權。

購買、出售或贖回本公司之上市證券

於本期間，本公司於二零一五年九月三十日並無贖回任何於聯交所上市之股份，而本公司或其任何附屬公司概無購買或出售股份。

企業管治

遵守企業管治守則

本集團致力維持高水平之企業管治，董事會認為有效之企業管治乃企業賴以成功及提升股東價值之要素。

CORPORATE GOVERNANCE (Continued)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (Continued)

The Group has applied the principles and complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the Period, with the deviation as stated below:

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman (the “Chairman”) and CEO should be separate and should not be performed by the same individual.

The roles of both Chairman and the CEO are performed by Mr. MENG Jin Long. The Board considers that vesting the roles of both the Chairman and the 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.

企業管治 (續)

遵守企業管治守則 (續)

於本期間內，本集團一直應用並已遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文，惟有下述稍有偏離之情況：

根據企業管治守則第A.2.1條的守則條文，主席（「主席」）與行政總裁的角色應有區分，並不應由一人同時兼任。

主席與行政總裁的角色均由孟金龍先生擔任，董事會認為，由一人同時兼任主席與行政總裁可為本公司帶來有力及一致之領導，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。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

MODEL CODE

The Board has adopted its own code of conduct regarding securities transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard set out in the Model Code contained in Appendix 10 to the Listing Rules. Having been specifically enquired by the Company, the Directors have confirmed that they had complied with the Securities Code in their securities transactions during the Period.

CHANGES OF DIRECTORS’ INFORMATION

The following are the changes in the information of Directors since the disclosure was made in the 2014/2015 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

The emolument of Mr. MENG Jin Long, an executive Director, the Chairman and the CEO of the Group, has been increased from HK\$300,000 per annum to HK\$1,500,000 per annum with effect from 1 November 2015. Such emolument has been determined by the RQNC, by reference to the prevailing market conditions and his duties and responsibilities with the Company.

企業管治 (續)

標準守則

董事會已就董事進行證券交易採納自身之行為守則(「證券守則」)，其條款不遜於上市規則附錄十所載之標準守則規定之標準。根據本公司作出之特定查詢，董事已確認彼等在本期間進行證券交易時已遵守證券守則。

董事資料變動

以下是自本公司二零一四／二零一五年報作出披露之董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

執行董事、主席兼本集團行政總裁孟金龍先生之酬金已由每年300,000港元增加至每年1,500,000港元，自二零一五年十一月一日生效。該酬金已獲薪酬、素質及提名委員會參照當時市況以及彼於本公司之職務及職責予以釐定。

CORPORATE GOVERNANCE (Continued)

CHANGES OF DIRECTORS' INFORMATION
(Continued)

Mr. YEUNG Man, Simon was appointed as an executive Director, a member of the executive committee of the Company (the “**Executive Committee**”) and the chief financial officer of the Group with effect from 18 August 2015. A service contract has been entered into between the Company and Mr. Yeung for a term of three years commencing on 18 August 2015 and shall continue thereafter on a yearly basis subject to termination by either party with three months' written notice. Under the service contract, Mr. Yeung shall be entitled to receive an annual salary of HK\$1,340,000 and an annual discretionary management bonus (to be determined by the Board), which were determined by the RQNC by reference to the prevailing market conditions and based on the duties and responsibilities undertaken by Mr. Yeung as an executive Director.

Mr. LIU Hong Shen was re-designed from a non-executive Director to an executive Director with effect from 1 November 2015. He was also appointed as a member of the Executive Committee from the same date. A new service agreement has been entered into between the Company and Mr. Liu for a term of three years commencing on 1 November 2015. Under the service agreement, Mr. Liu shall be entitled to a director's fee of HK\$1,500,000 per annum. Such emolument has been determined by the RQNC by reference to the prevailing market conditions and his duties and responsibilities with the Company.

企業管治 (續)

董事資料變動 (續)

楊敏先生獲委任為執行董事、本公司執行委員會(「**執行委員會**」)成員及本集團首席財務官，自二零一五年八月十八日生效。楊先生與本公司訂立一份服務合約，由二零一五年八月十八日起計初步為期三年，其後每年續新，直至任何一方發出三個月書面通知終止合約止。根據該服務合約，楊先生可收取年薪1,340,000港元及年度酌情管理層花紅(將由董事會釐定)。彼之年薪由薪酬、素質及提名委員會參照當時市況並根據楊先生擔任執行董事之職務及職責釐定。

劉紅深先生由非執行董事調任執行董事，自二零一五年十一月一日生效，並由同日起獲委任為執行委員會成員。劉先生已與本公司訂立一份新的服務協議，自二零一五年十一月一日起計為期三年。根據該服務協議，劉先生享有董事袍金每年1,500,000港元。該董事袍金已獲薪酬、素質及提名委員會參照當時市況以及彼於本公司之職務及職責予以釐定。

Other Information (Continued) 其他資料 (續)

CORPORATE GOVERNANCE (Continued)

CHANGES OF DIRECTORS' INFORMATION (Continued)

Except as set out in this report, there is no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises all the independent non-executive Directors who possess appropriate business, legal, engineering and financial experience and skills to undertake the review of the financial statements in accordance with good practice of financial reporting. The Audit Committee is chaired by Mr. LONG Tao and the other two members are Mr. REN Guo Hua and Mr. CHEN Fang. The unaudited interim results for the Period and this report have been reviewed by the Audit Committee. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

By order of the Board

MENG Jin Long

Chairman

Hong Kong, 25 November 2015

* *For identification purpose only*

企業管治 (續)

董事資料變動 (續)

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

審核委員會

本公司審核委員會（「**審核委員會**」）包括所有獨立非執行董事，全部董事均具備合適的商業、法律、工程及財務經驗與技能，以根據財務匯報良規審閱財務報表。審核委員會由龍濤先生擔任主席，其餘兩名成員為任國華先生及陳放先生。本期間之未經審核中期業績及本報告已由審核委員會審閱。審核委員會並無不同意本公司採取的會計處理方法。

承董事會命

主席

孟金龍

香港，二零一五年十一月二十五日

* *僅供識別*



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