



Carrianna Group Holdings Company Limited  
佳寧娜集團控股有限公司

Interim Report 2013/2014  
中期報告

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*  
MA, Kai Yum, *PhD (Vice Chairman)*  
CHAN, Sheung Lai (*Chief Executive Officer*)  
NG, Yan Kwong  
MA, Hung Ming, John, *PhD, BBS*  
YUEN, Wai Man (resigned on 10 June 2013)

#### Independent Non-Executive Directors

LO, Ming Chi, Charles  
LO, Man Kit, Sam  
WONG, See King

### AUDIT COMMITTEE

LO, Ming Chi, Charles (*Chairman*)  
LO, Man Kit, Sam  
WONG, See King

### REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)  
LO, Ming Chi, Charles  
WONG, See King

### NOMINATION COMMITTEE

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*  
LO, Ming Chi, Charles  
LO, Man Kit, Sam  
WONG, See King

### COMPANY SECRETARY

NG, Yan Kwong

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

26/F Phase II Wyler Centre  
200 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

5/F Carrianna Friendship Square  
2002 Renminnan Road  
Lo Wu District  
Shenzhen  
China

## 公司資料

### 董事會

#### 執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）  
馬介欽，博士（副主席）  
陳尚禮（行政總裁）  
吳恩光  
馬鴻銘，博士，銅紫荊星章  
袁偉文（於二零一三年六月十日辭任）

#### 獨立非執行董事

勞明智  
盧文傑  
黃思競

#### 審核委員會

勞明智（主席）  
盧文傑  
黃思競

#### 薪酬委員會

盧文傑（主席）  
勞明智  
黃思競

#### 提名委員會

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）  
勞明智  
盧文傑  
黃思競

### 公司秘書

吳恩光

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港新界  
葵涌大連排道200號  
偉倫中心  
第二期二十六樓

中國深圳市  
羅湖區人民南路2002號  
佳寧娜友誼廣場五樓

## PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

## HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Tengis Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

## SOLICITORS

King & Wood Mallesons

## LEGAL ADVISERS ON BERMUDA LAW

Appleby

## AUDITORS

Ernst & Young

## PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Dah Sing Bank, Limited  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
Wing Hang Bank Limited  
Bank of China, Shenzhen Branch

## COMPANY WEBSITE

<http://www.carrianna.com>

## STOCK CODE

00126

## 主要股份過戶登記處

HSBC Securities Services (Bermuda) Limited  
6 Front Street  
Hamilton HM11  
Bermuda

## 香港股份過戶登記處

卓佳登捷時有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

## 律師

金杜律師事務所

## 百慕達法律顧問

Appleby

## 核數師

安永會計師事務所

## 主要往來銀行

香港上海匯豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
大新銀行有限公司  
東亞銀行有限公司  
創興銀行有限公司  
永亨銀行有限公司  
中國銀行·深圳市分行

## 公司網址

<http://www.carrianna.com>

## 股份代號

00126

## UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Carrianna Group Holdings Company Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2013. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

## CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2013

## 未經審核中期業績

佳寧娜集團控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月之未經審核簡明綜合中期財務報表載列如下，此簡明綜合中期報表未經審核，但已由本公司之審核委員會審閱。

## 簡明綜合收益表

截至二零一三年九月三十日止六個月

		<b>Six months ended 30 September</b>	
		截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
<b>REVENUE</b>	3	<b>431,681</b>	502,537
Cost of sales		<b>(194,329)</b>	(246,695)
Gross profit		<b>237,352</b>	255,842
Other income and gains		<b>160,882</b>	79,384
Selling and distribution expenses		<b>(91,243)</b>	(89,637)
Administrative expenses		<b>(65,548)</b>	(66,769)
Other expenses		<b>(7,663)</b>	(3,678)
Finance costs	4	<b>(18,479)</b>	(22,090)
Share of profits and losses of associates		<b>(3,960)</b>	(965)
<b>PROFIT BEFORE TAX</b>	5	<b>211,341</b>	152,087
Tax	6	<b>(36,157)</b>	(35,922)
<b>PROFIT FOR THE PERIOD</b>		<b>175,184</b>	116,165
<b>ATTRIBUTABLE TO:</b>			
Equity holders of the parent		<b>149,407</b>	88,922
Non-controlling interests		<b>25,777</b>	27,243
		<b>175,184</b>	116,165
		<b>HK cents</b>	HK cents
		<b>港仙</b>	港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
Basic	7	<b>12.58</b>	7.75
Diluted		<b>12.44</b>	7.69
<b>INTERIM DIVIDEND</b>	8	-	-

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2013

## 簡明綜合全面收入報表

截至二零一三年九月三十日止六個月

		<b>Six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2013</b> 二零一三年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<b>175,184</b>	116,165
Other comprehensive income/(loss):	其他全面收入／(虧損)：		
Items that may be reclassified to profit or loss in subsequent periods:	可於往後期間重新分類至損益之項目：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	<b>280,294</b>	44,448
Reclassification adjustment for gain included in the consolidated income statement on disposal	就已計入綜合收益表之出售收益之重新分類調整	<b>(115,086)</b>	-
		<b>165,208</b>	44,448
Exchange differences on translation of foreign operations	換算海外業務之匯率差異	<b>38,898</b>	(8,856)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內全面收入總額，扣除稅項	<b>379,290</b>	151,757
<b>ATTRIBUTABLE TO:</b>	下列人士應佔：		
Owners of the parent	母公司擁有人	<b>347,849</b>	125,104
Non-controlling interests	非控股權益	<b>31,441</b>	26,653
		<b>379,290</b>	151,757



**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

At 30 September 2013

**簡明綜合財務狀況表**

於二零一三年九月三十日

		Notes 附註	<b>30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	9	<b>479,896</b>	479,916
Investment properties	投資物業		<b>1,515,058</b>	1,501,351
Prepaid land lease payments	預付土地租賃款項		<b>13,311</b>	13,051
Goodwill	商譽		<b>40,111</b>	40,111
Other intangible assets	其他無形資產	10	<b>399,732</b>	399,732
Investment in a jointly-controlled entity	佔共同控制實體權益		–	–
Interests in associates	於聯營公司之權益		<b>241,443</b>	253,323
Available-for-sale investments	可供出售投資	11	<b>344,637</b>	180,657
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產		<b>15,490</b>	15,313
Properties under development	發展中物業		<b>1,006,103</b>	964,595
Structured deposit	結構性存款		<b>12,250</b>	12,250
Pledged time deposits	已抵押定期存款		–	29,661
Deposit paid for purchase of land	購買土地已付定金		<b>907</b>	890
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>4,068,938</b>	3,890,850
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		<b>901,132</b>	604,216
Properties held for sale	持作出售物業		<b>347,759</b>	350,327
Inventories	存貨		<b>43,880</b>	47,132
Debtors, deposits and prepayments	應收賬款、按金及預付款項	12	<b>336,049</b>	208,677
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產		<b>22,899</b>	–
Derivative financial instrument	衍生金融工具		–	32,477
Structured deposits	結構性存款		<b>111,130</b>	69,393
Restricted cash	有限制現金		<b>6,432</b>	13,013
Pledged time deposits	已抵押定期存款		<b>6,056</b>	13,865
Cash and cash equivalents	現金及現金等值項目		<b>1,087,916</b>	479,413
			<b>2,863,253</b>	1,818,513
Available-for-sale investments classified as held for sale	列為持作出售之可供出售投資		–	773,711
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,863,253</b>	2,592,224

		Notes 附註	30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade creditors	應付貿易賬款	13	(187,698)	(108,064)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(1,191,081)	(723,072)
Due to directors	應付董事		-	(5,986)
Due to non-controlling shareholders	應付非控股股東		(1,043)	(5,833)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(412,860)	(695,343)
Derivative financial instrument	衍生金融工具		(3,003)	(3,046)
Finance lease payables	應付融資租賃		(825)	(740)
Deferred income	遞延收入		(537)	(527)
Convertible notes	可換股票據		-	(69,392)
Tax payable	應付稅項		(199,445)	(164,275)
Total current liabilities	流動負債總值		(1,996,492)	(1,776,278)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>866,761</b>	815,946
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,935,699</b>	4,706,796
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Due to directors	應付董事		(24,629)	(22,492)
Due to non-controlling shareholders	應付非控股股東		(37,781)	(47,083)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(458,061)	(301,928)
Finance lease payables	應付融資租賃		(932)	(1,383)
Derivative financial instrument	衍生金融工具		(2,429)	(4,224)
Deferred income	遞延收入		(219,210)	(211,457)
Deposits received	已收按金		(10,636)	(8,227)
Deferred tax	遞延稅項		(439,933)	(437,081)
Total non-current liabilities	非流動負債總值		(1,193,611)	(1,033,875)
Net assets	資產淨值		<b>3,742,088</b>	3,672,921
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	15	124,639	115,577
Reserves	儲備		3,448,017	3,014,833
Proposed final and special dividends	建議末期及特別股息		-	404,520
Non-controlling interests	非控股權益		3,572,656 169,432	3,534,930 137,991
Total equity	權益總值		<b>3,742,088</b>	3,672,921

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
— UNAUDITED

簡明綜合權益變動表 — 未經審核

	Issued share capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve	Capital reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
	已發行股本	股份溢價賬	租賃土地及樓宇重估儲備	股份及購權儲備	商譽儲備	匯兌平倉儲備	贖回儲備	儲備金	出售投資重估儲備	資本儲備	保留溢利	建議末期股息	總計	少數股東權益	總股本值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1/4/2012 於二零一二年四月一日															
As previously reported 先前呈報	114,442	1,275,108	56,000	8,413	(86,230)	153,053	316	581	(224,082)	(800)	1,771,977	45,777	3,114,815	287,370	3,382,185
Effects of adoption of Amendments to HKAS12 採納香港會計準則 第12號修訂本之影響	-	-	-	-	-	-	-	-	-	-	1,040	-	1,040	-	1,040
As restated 經重列	114,442	1,275,108	56,000	8,413	(86,230)	153,053	316	581	(224,082)	(800)	1,773,017	45,777	3,115,855	287,370	3,383,225
Profit for the period 本期溢利淨額	-	-	-	-	-	-	-	-	-	-	88,922	-	88,922	27,243	116,165
Other comprehensive income: 其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange diff. on translating foreign operations 海外業務之匯率差異	-	-	-	-	(8,266)	(8,266)	-	-	-	-	-	-	(8,266)	(590)	(8,856)
Fair value adj. on available-for-sale investment 公允價值調整	-	-	-	-	-	-	-	44,448	44,448	-	-	-	44,448	-	44,448
Total comprehensive income for the period 本期全面收益總額	-	-	-	-	(8,266)	(8,266)	-	44,448	44,448	-	88,922	-	125,104	26,653	151,757
Issue of shares 發行股份	700	1,400	-	-	-	-	-	-	-	-	-	-	2,100	-	2,100
Equity-settled share option arrangements 以權益結算的購權安排	-	-	-	1,626	-	-	-	-	-	-	-	-	1,626	-	1,626
Final 2012 dividend declared 二零一二年股息	-	-	-	-	-	-	-	-	(45,777)	-	-	(45,777)	(45,777)	-	(45,777)
At 30 September 2012 於二零一二年九月三十日	115,142	1,275,508	56,000	10,039	(86,230)	144,787	316	581	(179,634)	(800)	1,861,359	-	3,158,938	294,023	3,452,961
At 1/4/2013 於二零一三年四月一日															
As previously reported 先前呈報	115,577	1,281,545	56,000	12,989	(86,230)	162,542	316	581	(1,520)	66,424	1,522,116	404,520	3,534,930	137,981	3,672,911
Profit for the period 本期溢利淨額	-	-	-	-	-	-	-	-	-	-	148,407	-	148,407	25,777	175,184
Other comprehensive income: 其他全面收益:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange diff. on translating foreign operations 海外業務之匯率差異	-	-	-	-	-	33,234	-	-	-	-	-	-	33,234	5,664	38,898
Fair value adj. on available-for-sale investment 公允價值調整	-	-	-	-	-	-	-	-	165,208	-	-	-	165,208	-	165,208
Total comprehensive income for the period 本期全面收益總額	-	-	-	-	-	33,234	-	-	165,208	-	148,407	-	347,849	31,441	379,290
Issue of shares 發行股份	9,062	80,650	-	-	-	-	-	-	-	-	-	-	89,712	-	89,712
Equity-settled share option arrangements 以權益結算的購權安排	-	-	-	4,685	-	-	-	-	-	-	-	-	4,685	-	4,685
Final 2013 dividend declared 二零一三年股息	-	-	-	-	-	-	-	-	-	-	-	(404,520)	(404,520)	-	(404,520)
At 30 September 2013 於二零一三年九月三十日	124,639	1,362,195	56,000	17,674	(86,230)	195,776	316	581	163,688	66,424	1,671,523	-	3,572,666	169,462	3,742,128



## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流轉表

		For the six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	來自經營業務之現金流入淨額	<b>17,486</b>	57,927
<b>NET CASH INFLOW FROM INVESTING ACTIVITIES</b>	投資活動之現金流入淨額	<b>816,050</b>	21,207
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	融資活動的現金流出淨額	<b>(235,928)</b>	(37,754)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增加	<b>597,608</b>	41,380
Cash and cash equivalents at the beginning of period	期初現金及現金等值項目	<b>493,278</b>	318,966
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>3,086</b>	2,303
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	期末現金及現金等值項目	<b>1,093,972</b>	362,649
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	<b>1,087,916</b>	362,649
Time deposits with original maturity of less than three months when acquired, pledged as security for general banking facilities and short term bank loans	收購時原到期日少於三個月而抵押作為一般銀行信貸及短期銀行貸款之定期存款	<b>6,056</b>	-
		<b>1,093,972</b>	362,649

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報告附註

### 1. CORPORATE INFORMATION

Carrianna Group Holdings Company Limited is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda. The principal place of business of the Company is located at 26th Floor, Phase II, Wyler Centre, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

During the period, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in investment holding, property investment and development, the operations of hotel, restaurant and food businesses.

### 1. 公司資料

佳寧娜集團控股有限公司是一間於百慕達註冊成立之有限公司。本公司註冊辦事處為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司主要營業地址為香港新界葵涌大連排道200號偉倫中心第二期二十六樓。

期內，本公司及其附屬公司（統稱「本集團」）的主要業務為投資控股，物業投資及發展，經營酒店、酒樓及食品業務。

### 2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also included all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time for the current period's unaudited condensed consolidated interim financial statements.

### 2. 主要會計政策

除下列影響本集團並於本期間財務報表首次採納之新訂及經修訂香港財務報告準則（「香港財務報告準則」）（當中包括全部香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）外，編製未經審核簡明綜合中期財務報表所採納之會計政策與編製本集團截至二零一三年三月三十一日止年度之全年度財務報表所採納者一致。

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities</i>
HKFRS 10	<i>Consolidated Financial Statements</i>
HKFRS 11	<i>Joint Arrangements</i>
HKFRS 12	<i>Disclosure of Interests in Other Entities</i>

財務報告 準則第1號 (修訂本)	財務報告準則第1號 「首次採納香港財務 報告準則—政府貸 款」之修訂本
財務報告 準則第7號 (修訂本)	財務報告準則第7號 「金融工具：披露— 抵銷金融資產及金 融負債」之修訂本
財務報告 準則第10號	綜合財務報告
財務報告準則 第11號	共同安排
財務報告準則 第12號	於其他實體之 權益披露

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

HKFRS 10, HKFRS 11 and HKFRS 12 Amendments	Amendments to HKFRS 10, HKFRS 11 and HKFRS 12 – <i>Transition Guidance</i>
HKFRS 13	<i>Fair Value Measurement</i>
HKAS 1 Amendments	Amendments to HKAS 1 <i>Presentation of Financial Statements</i> – <i>Presentation of Items of Other Comprehensive Income</i>
HKAS 19 (2011)	<i>Employee Benefits</i>
HKAS 27 (2011)	<i>Separate Financial Statements</i>
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i>
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i>
<i>Annual Improvements 2009-2011 Cycle</i>	Amendments to a number of HKFRSs issued in June 2012

Except as described below, the adoption of these new and revised HKFRSs has had no significant financial effect on these unaudited interim condensed consolidated financial statements.

## 2. 主要會計政策 (續)

財務報告準則 第10號、 財務報告準 則第11號及 財務報告準 則第12號 (修訂本)	財務報告準則第10 號、財務報告準則第 11號及財務報告準 則第12號—過渡指 引之修訂本
財務報告準則 第13號	公平價值計量
會計準則 第1號 (修訂本)	會計準則第1號「財務 報告呈報—呈報其 他全面收益項目」之 修訂本
會計準則 第19號(二 零一一年)	僱員福利
會計準則 第27號(二 零一一年)	獨立財務報告
會計準則 第28號(二 零一一年)	聯營公司及合營公司 投資
香港(國際 財務報告註 釋委員會) — 詮釋第20 號	露天礦場生產階段之 剝採成本
二零零九年 至二零零一 一年 周期之年度 改進	於二零一二年六月頒 佈之若干財務報告 準則之修訂本

除下列披露外，採納該全新及經修訂之財務報告準則對本未經審核中期簡明綜合財務報告並無重大財務影響。

## 2. PRINCIPAL ACCOUNTING POLICIES

(Continued)

### *HKAS 1 Presentation of Items of Other Comprehensive Income – Amendments to HKAS 1*

The amendments to HKAS 1 introduce a grouping of items presented in other comprehensive income. Items that could be reclassified to profit or loss at a future point in time now have to be presented separately from items that will never be reclassified. The adoption of these amendments affected presentation only and had no impact on the Group's results of operations or financial position.

### *HKFRS 13 Fair Value Measurement*

HKFRS 13 establishes a single source of guidance under HKFRSs for all fair value measurements. HKFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under HKFRSs when fair value is required or permitted. The application of HKFRS 13 has not materially impacted the fair value measurements carried out by the Group.

HKFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including HKFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in the condensed consolidated interim financial statements for financial instruments; accordingly, the Group provides these disclosures in the notes to the condensed consolidated interim financial statements.

The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

## 2. 主要會計政策 (續)

### *香港會計準則第1號 其他全面收入項目之呈列 – 香港會計準則第1號之修訂*

香港會計準則第1號之修訂引入於其他全面收入內呈列之項目分組。可在未來某個時間重新分類至損益之項目現須與永不會重新分類之項目分開呈列。採納此等修訂僅影響呈列方式，並不會對本集團之經營業績或財務狀況構成影響。

### *香港財務報告準則第13號 公平值計量*

香港財務報告準則第13號確立所有公平值計量於香港財務報告準則下之單一指引。香港財務報告準則第13號並無就本集團何時須使用公平值作任何變更，而是在需要使用或允許使用公平值時，就如何計量公平值提供指引。應用香港財務報告準則第13號並無對本集團進行的公平值計量產生任何重大影響。

香港財務報告準則第13號對公平值披露亦有特定要求，其中部分取代其他準則現時之披露要求，包括香港財務報告準則第7號 *金融工具：披露*。部分此等披露對簡明綜合中期財務報表內之金融工具有特定要求；因此，本集團於簡明綜合中期財務報表之附註中提供此等披露。

本集團並無提早採納已頒佈但尚未生效的任何其他準則、詮釋或修訂。

### 3. SEGMENT INFORMATION – UNAUDITED

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group is principally engaged in property investment and development and the operation of restaurant, food and hotel businesses. These principal activities are the basis on which the Group reports its primary segment information.

An analysis of the Group's revenue and contribution to profit/(loss) from operating activities by principal activity for the six months ended 30 September 2013 are as follows:–

### 3. 分類資料－未經審核

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其經營分部。

本集團主要從事地產投資及發展，經營酒樓、食品及酒店業務。此等主要業務為本集團報告其首要分類資料之基準。

本集團截至二零一三年九月三十日止六個月按其主要業務劃分的收益及經營溢利貢獻／（虧損）分析如下：

		Restaurant, food and hotel 酒樓、食品及酒店		Property investment and development 物業投資及發展		Others 其他		Total 總計	
		For the six months ended 30 September 截至九月三十日止六個月							
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：								
Sales to external customers	銷售予外界客戶	382,341	414,203	49,340	88,334	-	-	431,681	502,537
Intersegment sales	分部間之銷售	385	425	561	561	-	-	946	986
								432,627	503,523
Reconciliation:	調節：								
Elimination of intersegment sales	撇銷分部間之銷售額							(946)	(986)
Total revenue	總收入							431,681	502,537
Segment results	分部業績	92,614	108,381	177,757	81,818	(11)	(255)	270,360	189,944
Reconciliation:	調節：								
Bank interest income and unallocated corporate income	銀行利息收入及未分配企業收入							18,180	1,275
Corporate and unallocated expenses	未能劃分之非業務及企業支出							(58,720)	(17,042)
Finance costs	財務開支							(18,479)	(22,090)
Profit before tax	除稅前溢利							211,341	152,087



#### 4. FINANCE COSTS

#### 4. 財務開支

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Interest in respect of:	有關下列各項之利息：		
Bank loans, overdrafts and other loans (including convertible notes) wholly repayable within five years or on demand	銀行貸款、透支及須於五年內悉數償還或按要求償還之其他貸款（包括可換股票據）	<b>21,983</b>	21,827
Bank loans not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款	<b>91</b>	5,938
Finance leases	融資租約	<b>47</b>	42
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列賬及損益中處理之金融負債之利息開支總額	<b>22,121</b>	27,807
Less: interest capitalised	減：資本化利息	<b>(3,642)</b>	(5,717)
		<b>18,479</b>	22,090

#### 5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

#### 5. 除稅前溢利

本集團除稅前溢利已扣除／（計入）：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Depreciation	折舊	<b>26,571</b>	24,978
Minimum lease payments under operating leases for land and building	有關土地及樓宇經營租約之最低租金	<b>16,982</b>	14,396
Bank interest income	銀行利息收入	<b>(3,582)</b>	(870)
Change in fair value of investment properties, net	投資物業公平值變動，淨額	<b>(9,324)</b>	(6,000)
Gross rental income	租金收入總額	<b>(34,588)</b>	(33,728)
Dividend income from available-for-sale investments	可供出售投資之股息收入	<b>(13,897)</b>	(66,673)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	<b>(115,086)</b>	-

## 6. TAX

## 6. 稅項

For the six months ended  
30 September  
截至九月三十日止六個月

		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Group:	集團：		
Current – Hong Kong	即期－香港		
Charge for the period	期內支出	81	425
Current – Mainland China	即期－中國大陸		
Charge for the period	期內支出	33,808	35,497
Deferred tax expense	遞延稅項支出	2,268	-
Total tax charge for the period	期內總稅項支出	36,157	35,922

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

香港利得稅乃根據年度內源於香港之估計應課稅溢利按稅率16.5%計算(二零一二年: 16.5%)。中國大陸應課稅溢利之稅項乃根據中國大陸之現行稅率計算撥備。

## 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

## 7. 母公司普通股權擁有人應佔每股盈利

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

每股基本盈利乃根據母公司普通股權持有人應佔期內溢利及期內已發行普通股之加權平均數計算。

The calculation of diluted earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利乃根據母公司普通股權持有人應佔期內溢利計算。在計算時所採用之加權平均股數即為計算每股基本盈利所採用之期內已發行普通股數目，以及假設所有尚未行使購股權於該期內被視為全面行使後以無代價方式發行之加權平均股數計算。

## 7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The impact of convertible notes were ignored in the calculation of diluted earnings per share because the diluted earnings per share amount is increased when taking convertible notes into account. Hence, the convertible notes had an anti-dilutive effect on the basic earnings per share for the period.

The calculations of basic and diluted earnings per share are based on:

## 7. 母公司普通股權擁有人應佔每股盈利(續)

計算每股攤薄盈利並沒有包括可換股票據之影響，因為可換股票據入賬令每股攤薄盈利之數值增加，對期內之基本每股盈利並無攤薄影響。

每股基本盈利及攤薄盈利計算基於：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	每股基本盈利之母公司普通股權持有人應佔溢利	<b>149,407</b>	88,922

		<b>Number of shares 股份數目</b>	
		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 (Unaudited) (未經審核)</b>
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所採用之該期已發行普通股加權平均數	<b>1,188,106,690</b>	1,147,099,924
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權平均數： 購股權	<b>12,691,352</b>	9,144,800
		<b>1,200,798,042</b>	1,156,244,724

## 8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2013 (2012: Nil).

## 9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$7,155,000 on acquisition of property, plant and equipment.

## 10. INTANGIBLE ASSETS

Intangible assets represented the rights to purchase pre-determined lots of land pursuant to legal binding agreement.

## 11. AVAILABLE-FOR-SALE INVESTMENTS

## 8. 中期股息

董事會不建議派付截至二零一三年九月三十日止六個月之任何中期股息(二零一二年:無)。

## 9. 物業、廠房及設備

期內,本集團動用7,155,000港元購入物業、廠房及設備。

## 10. 無形資產

無形資產為購買特定土地的權利,該權利乃根據具法律約束的協議。

## 11. 可供出售投資

		<b>30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investment in Hong Kong, at fair value	於香港上市股本投資,按公平值	<b>344,637</b>	180,657

The above investment in equity security was designated as available-for-sale financial assets and has no fixed maturity date or coupon rate.

上述股本證券指定為可供出售金融資產及無固定到期日或票面息率。

## 12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$150,996,000 (31 March 2013: HK\$40,203,000) representing the trade debtors of the Group. The aged analysis of such debtors as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		<b>30 September 2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即日至30日	<b>129,562</b>	8,410
31 – 60 days	31 – 60日	<b>13,538</b>	5,272
61 – 90 days	61 – 90日	<b>1,064</b>	2,149
Over 90 days	超過90日	<b>6,832</b>	24,372
		<b>150,996</b>	40,203

## 13. TRADE CREDITORS

The aged analysis of trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

		<b>30 September 2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即日至30日	<b>125,354</b>	91,211
31 – 60 days	31 – 60日	<b>40,355</b>	5,879
61 – 90 days	61 – 90日	<b>13,707</b>	4,540
Over 90 days	超過90日	<b>8,282</b>	6,434
		<b>187,698</b>	108,064

## 12. 應收賬款、按金及預付款項

其中包括150,996,000港元(二零一三年三月三十一日: 40,203,000港元)為本集團之應收貿易賬款。於報告期末應收賬款按發票日期及扣除撥備之賬齡分析如下:

## 13. 應付貿易賬款

於報告期末,應付貿易賬款按發票日期之賬齡分析如下:



## 14. CONVERTIBLE NOTES

On 15 February 2013, the Company issued convertible notes with principal amount of HK\$80,000,000 to more than six independent placees. The convertible notes bear simple interest at the rate of 5% per annum and shall mature on the first anniversary date of the issue date i.e. 14 February 2014. The conversion price of the notes is HK\$1.15 per conversion share. The net proceed of the convertible notes of HK\$78,000,000 was used by the Company as general working capital.

As at 30 September 2013, all the above convertible notes had been converted into 69,565,208 ordinary shares of the Company issued under the general mandate granted to the directors by the shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 August 2012 to issue, allot and deal with shares not exceeding 20% of the issued share capital on the date of passing of such resolution.

## 15. SHARE CAPITAL

## 14. 可換股票據

於二零一三年二月十五日，本公司發行本金總額為80,000,000港元之可換股票據給不少於六名獨立承配人。可換股票據按年利率5厘之單利計息，並將於發行日期之第一週年當日期（即二零一四年二月十四日）。可換股票據之轉換價為每股轉換股份1.15港元。配售所得款項淨額78,000,000港元用作集團的一般營運資金。

截至二零一三年九月三十日，上述全部可換股票據已經轉換為69,565,208股本公司普通股，並根據一般授權發行（於二零一二年八月二十七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，以發行、配發及處理不超過於有關決議案獲通過當日之已發行股本20%之股份）。

## 15. 股本

		Company 本公司	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定股本：		
2,000,000,000 (31 March 2013: 2,000,000,000) ordinary shares of HK\$0.10 each	2,000,000,000股（二零 一三年三月三十一日： 2,000,000,000股）每股 面值0.10港元之普通股	<b>200,000</b>	200,000
Issued and fully paid:	已發行及繳足股本：		
1,246,387,536 (31 March 2013: 1,155,770,153) ordinary shares of HK\$0.10 each	1,246,387,536股（二零 一三年三月三十一日： 1,155,770,153股）每股 面值0.10港元之普通股	<b>124,639</b>	115,577

## 15. SHARE CAPITAL (Continued)

During the six months ended 30 September 2013, the movements in issued capital were as follows:

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日	1,155,770,153	115,577
Exercise of share options (note a)	行使購股權 (附註a)	25,400,000	2,540
Conversion of convertible notes (note b)	轉換可換股票據 (附註b)	65,217,383	6,522
At 30 September 2013	於二零一三年九月三十日	1,246,387,536	124,639

Note a:

Number of share options exercised 已行使購股權數目	Subscription price 認購價 HK\$ 港元	Number of ordinary shares issued 已發行普通股數目	Total cash consideration 總現金代價 HK\$'000 千港元
14,000,000	0.30	14,000,000	4,200
4,900,000	0.71	4,900,000	3,479
3,500,000	1.03	3,500,000	3,605
3,000,000	1.30	3,000,000	3,900
25,400,000		25,400,000	15,184

Note b:

The convertible notes with an aggregated principal amount of HK\$76,000,000 were converted into 65,217,383 new ordinary shares of the Company at a conversion price of HK\$1.15 per share.

## 15. 股本 (續)

截至二零一三年九月三十日止六個月，已發行股本變動如下：

附註a：

附註b：

本金總額為76,000,000港元之可換股票據已按每股1.15港元之轉換價轉換為65,217,383股本公司新普通股。

## 16. CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had contingent liabilities not provided for in the financial statements were as follows:

	<b>30 September 2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given for mortgage loan facilities granted to property purchasers	<b>233,749</b>	229,194

## 17. OPERATING LEASE ARRANGEMENTS

### (a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 15 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 September 2013, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	<b>30 September 2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	<b>71,240</b>	68,279
In the second to fifth years, inclusive	<b>120,727</b>	130,213
After five years	<b>34,271</b>	57,714
	<b>226,238</b>	256,206

## 16. 或然負債

於報告期末，本集團有未列入財務報告之或然負債如下：

## 17. 經營租賃安排

### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業，經營租賃經商議達成之租期介乎一至十五年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

於二零一三年九月三十日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

## 17. OPERATING LEASE ARRANGEMENTS

(Continued)

### (b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 30 September 2013, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 September 2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	<b>30,610</b>	31,934
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>96,942</b>	105,921
After five years	於第五年後	<b>25</b>	873
		<b>127,577</b>	138,728

## 18. COMMITMENTS

In addition to the operating lease commitments detailed in note 17(b) above, the Group had the following commitments at the end of the reporting period:

		<b>30 September 2013</b> 二零一三年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for	已訂約惟尚未撥備	<b>720,061</b>	712,433

## 17. 經營租賃安排 (續)

### (b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十年。租金之數額一般根據有關之租賃合約釐定。

於二零一三年九月三十日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

## 18. 承擔

於報告期末，除列於附註17(b)之經營租賃承擔外，本集團未有以下承擔：

## 19. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transaction with a related party during the period:

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Rental paid to a director (note)	付租金給一位董事 (附註)	<b>(24)</b>	(24)

Note:

The rental paid to a director was determined based on mutually agreed rental rate. In the opinion of the directors, the above transaction was entered into by the Group in the normal course of business.

- (b) Compensation of key management personnel of the Group:

## 19. 有關連人士交易

- (a) 除已記錄於財務報表其他附註內的交易外，本集團與有關連人士於期內進行下列交易：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Rental paid to a director (note)	付租金給一位董事 (附註)	<b>(24)</b>	(24)

附註：

根據雙方同意之租金比率而付董事租金。董事認為上述交易乃本集團於日常業務中訂立。

- (b) 本集團主要管理人員之薪酬：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Short term employee benefits	短期僱員福利	<b>5,603</b>	4,455
Post-employment benefits	退休福利	<b>92</b>	95
Equity-settled share option expense	以權益結算的購股權開支	<b>3,584</b>	1,188
Total compensation paid to key management personnel	給主要管理人員之總報酬	<b>9,279</b>	5,738



## 20. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's financial assets and financial liabilities approximated to their fair values at the end of the reporting period.

### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

*Assets measured at fair value as at 30th September, 2013*

Available-for-sale equity investments	可供出售股權投資
Structured deposits	結構性存款
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產

## 20. 公平值及公平值等級

於報告期末，本集團之金融資產及金融負債之賬面值與其公平值相若。

### 公平值等級

本集團使用下列等級釐定及披露金融工具之公平值：

第一級：按相同資產或負債於活躍市場之報價（未經調整）計量之公平值

第二級：按估值技術計量之公平值，當中所有對記錄公平值具有重大影響之輸入值均可直接或間接觀察得出

第三級：按估值技術計量之公平值，當中任何對記錄公平值具有重大影響之輸入值均並非根據可觀察市場數據（不可觀察輸入值）得出

就經常按公平值確認之金融工具而言，本集團於各報告期末透過重新評估分類釐定該等金融工具於等級中各級是否已出現轉換。

*於二零一三年九月三十日按公平值計量之資產*

	Level 1	Level 2	Level 3	Total
	第一級	第二級	第三級	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)	(未經審核)	(未經審核)
Available-for-sale equity investments	344,637	-	-	344,637
Structured deposits	-	123,380	-	123,380
Financial assets at fair value through profit or loss	22,899	15,490	-	38,389
	367,536	138,870	-	506,406

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

### Fair value hierarchy (Continued)

The movements in fair value measurements in Level 3 during the period are as follows:

		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Structured deposits	結構性存款	
At 1st April	於四月一日	69,393
Disposal	出售	(69,393)
At 30th September	於九月三十日	-

For recurring fair value measurement categorised within Level 3, there were no realised gains/losses recorded during the period.

*Liabilities measured at fair value as at 30th September, 2013*

		Level 1 第一級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 2 第二級 HK\$'000 千港元 (Unaudited) (未經審核)	Level 3 第三級 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Derivative financial instruments	衍生金融工具	-	5,432	-	5,432

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

## 20. 公平值及公平值等級 (續)

### 公平值等級 (續)

於期間內，第三級公平值計量之變動如下：

就第三級分類內之經常性公平值計量而言，於期間內並無錄得已變現收益/虧損。

於二零一三年九月三十日按公平值計量之負債

於期間內，公平值計量並無從第一級及第二級之間轉換，亦無從第三級中轉入或轉出。

## 20. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

### Valuation techniques

The fair values of listed equity investments are based on quoted market prices.

The unlisted equity investments are carried at the net asset values provided by financial institutions or valued by a financial institution based on the quoted market price of the underlying listed security.

The fair values of the derivative financial instruments, including interest rate swaps, foreign exchange forward contracts and foreign currency options contracts, are determined based on discounted cash flow models or market values provided by financial institutions.

The fair values of listed debt investments and structured deposits are determined based on market values provided by financial institutions.

The fair values of the unlisted debt investments have been estimated by an independent professional valuer using valuation techniques, including discounted cash flows and binomial option pricing models, based on the quoted market price of the underlying listed security.

## 21. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Directors of the Company on 27 November 2013.

## 20. 公平值及公平值等級 (續)

### 估值方法

上市股本投資之公平值按市場報價釐定。

非上市股本投資以金融機構提供之資產淨值計量，或由金融機構根據相關上市證券之市場報價估值。

衍生金融工具（包括利率掉期、外匯遠期合約及外幣期權合約）之公平值乃根據折現現金流量模式或金融機構提供之市值而釐定。

上市債務投資及結構性存款之公平值乃根據金融機構提供之市值而釐定。

非上市債務投資之公平值已由獨立專業估值師按相關上市證券之市場報價以估值方法（包括折現現金流量及二項期權定價模式）作出估計。

## 21. 批准中期財務報表

簡明綜合中期財務報表已於二零一三年十一月二十七日經本公司董事會批准及授權發行。

## BUSINESS REVIEW AND PROSPECT

For the six months ended 30 September 2013, turnover of the Group was HK\$431,681,000, decreased by 14% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$149,407,000, increased significantly by 68% as compared to the corresponding period of last year. Excluding property revaluation gain and related taxes, operating profit attributable to equity holders was HK\$142,351,000, significantly increased by 72% from the corresponding period of last year. Decrease in turnover was mainly due to reduction of hotel and restaurant sales revenue as a result of government control on official dining and entertainment as well as reduction of property sales revenue recognized during the period. Increase of profit attributable to equity holders of the parent was mainly due to most of the gain in disposal of 750,000,000 shares of China South City's shares in February 2013 was recognized from April to June 2013.

## PROPERTY

During the period, turnover of property business was HK\$49,340,000, lower than the corresponding period of last year by 44% while operating profit was HK\$177,757,000, significantly increased by 117% from the corresponding period of last year. Excluding investment property revaluation surplus of HK\$9,324,000, operating profit was HK\$168,433,000, significantly increased by 122% from the corresponding period of last year. The reduction in revenue was mainly because only HK\$10 million property sales revenue was recognized in the period, which comprised mainly the sales of shops in China East City project in Lianyungang, Jiangsu province, while HK\$53 million was recognized in the corresponding period of last year.

The increase in operating profit was mainly due to sales of 595,162,000 China South City shares completed in April to June of this year pursuant to sales contract signed on 6 February 2013 to sell 750,000,000 China South City shares at a price of HK\$1.55 per share. The corresponding net profit recorded for the sales in the period was HK\$115,086,000, after reversal of fair value gain on incomplete contract for the sales contract recorded at 31 March 2013. Upon completion of the sales contract, the Group holds 138,966,649 remaining China South City shares which, based on closing price of HK\$2.48 as at 30 September 2013, were worth HK\$344,637,000.

## 業務回顧及展望

截至二零一三年九月三十日止六個月內，集團的營業額為431,681,000港元，比去年同期減少14%；股東應佔溢利為149,407,000港元，比去年同期大幅增加68%。扣除物業重估增值及相關稅項，股東應佔經營溢利為142,351,000港元，比去年同期大幅增加72%。營業額減少主要因為酒樓及酒店業務營業額受到政府節約消費政策的影響，同時住宅銷售入帳亦比去年同期減少。股東應佔溢利增加主要因為2013年2月出售750,000,000股華南城股票大部份在2013年4至6月交收入帳。

## 地產

期內，地產業務營業額為49,340,000港元，比去年同期減少44%；分部溢利為177,757,000港元，比去年大幅增加117%。扣除物業重估增值9,324,000港元，實際經營溢利為168,433,000港元，比去年大幅增加122%。營業額減少主要因為去年同期連雲港華東城商舖銷售完成交付手續入帳約5,300萬港元，今年同期祇有約1,030萬港元。

經營溢利增長主要因為集團於2013年2月6日簽約以每股1.55港元作價出售750,000,000股華南城股票，其中595,162,000股於期內交收入帳，扣除2013年3月31日已入帳的未完成合約估值利潤，期內入帳利潤淨額為115,086,000港元。交易全部完成後，集團繼續持有作為長期投資約138,966,649股華南城股票，按2013年9月30日收市價每股2.48港元計算，該批股票價值為344,637,000港元。

## BUSINESS REVIEW AND PROSPECT

(Continued)

### PROPERTY (Continued)

During the period, construction and sales progress of Phase 2 of Grand Lake City, Yiyang of Hunan Province was satisfactory. By the end of October 2013, contract sales exceeded RMB320 million. Construction will be completed by the end of 2013 and delivered to buyer in phases. Property sales revenue and profit for the year will be significantly higher than last year. On the other hand, Phase 3 of Grand Lake City 'Precious Space' started construction in the second quarter of this year. Sales will start in the first quarter of 2014 and construction will be completed by the end of 2015. Total salable area is approximately 60,000 sq.m. and average selling price per sq.m. is expected to be more than 10% higher than Phase 2 due to smaller area for each unit.

For investment properties, Carrianna Friendship Square rental increased by 8% from the corresponding period of last year. Together with rental contribution from Lianyungang, total rental revenue for the period increased by 11% from the corresponding period of last year to HK\$39,006,000.

The Group's 50% owned furniture, construction materials and household goods mall in Dongguan started construction in March this year. Property sales will commence by the end of 2014 and construction will be completed in phases starting from late 2015. Total gross floor area of the project will be 410,000 sq.m. of which 95,000 sq.m. will be constructed and operated by Red Star Macalline, the leading furniture retail mall operator in China. The project company will own 30% of the Macalline mall. The remaining 315,000 sq.m., comprising 190,000 sq.m. retail area with the remaining being office, service apartments, hotel, car park and other utilities, will be constructed and operated by the project company.

## 業務回顧及展望 (續)

### 地產 (續)

期內，湖南益陽市梓山湖新城二期銷售及建築進度理想，截至2013年10月31日，合同銷售額已經超過3億2千萬元人民幣，將於2013年底開始分批交付使用並入帳，預期全年物業銷售營業額及利潤均比去年有大幅增長。同時，梓山湖新城三期「迷你空間」小戶型湖景住宅亦已於2013年第二季度全面動工，將於2014年初開始銷售，預期2015年初交付使用。迷你空間可銷售面積約60,000平方米，由於戶型較小，預期比二期平均每平方米售價有超過10%的增幅。

出租物業方面，佳寧娜友誼廣場租金收入比去年同期增加8%，加上連雲港華東城項目開始提供租金收益，期內租金收入增加至39,006,000港元，比去年同期增加11%。

集團佔50%股權位於東莞市的家具建材城項目，已在2013年3月動工，項目總建築面積約410,000平方米，其中95,000平方米由國內家居商場第一品牌紅星美凱龍興建及經營，項目公司佔其30%權益。其餘315,000平方米由項目公司興建及經營，包括面積約190,000平方米的商場和店舖，其餘為辦公樓、公寓、商務酒店及停車場等配套設施。項目施工進度理想，預期2014年底開始銷售，2015年底開始交付使用。



## BUSINESS REVIEW AND PROSPECT

(Continued)

### HOTEL, RESTAURANT AND FOOD

During the period, hotel, restaurant and food turnover was HK\$382,341,000, decreased by 8% compared to the corresponding period of last year. Operating profit was HK\$92,614,000, decreased by 15% compared to the corresponding period of last year. During the period, government continued its policy to tighten control on dining and entertainment expenses. Hotel and restaurant business was adversely affected by the policy with turnover reduced by more than 20% from the corresponding period of last year. Under such difficult operating environment, the Group's Carrianna brand of mooncake and other food sales continued to achieve 7% growth which partially offset reduction in revenue from hotel and restaurant business. The increase in profit from the food business also partially offset the reduction of profit from hotel and restaurant business.

Management has installed various measures to increase revenue and control cost for the Group's hotels and restaurants. Operating results are expected to improve in the second half of the year. On the other hand, the Group has plans to invest in expanding food distribution network and production capacity. The Group plans to purchase a property in Haikou city which will become the food distribution head office for Hainan province. A piece of land of approximately 13,800 sq.m. has been purchased for building a new food factory in order to support market demand in Guangdong province for the coming few years. Also, the completion of the Kunming new factory in mid 2014 will lead to food sales increase in Yunnan province. Overall, management is optimistic for the food business which is expected to lead segment profit back to continuous growth achieved in the last decade.

## FINANCIAL REVIEW

### LIQUIDITY AND FINANCIAL RESOURCES

As the Group adopts a prudent funding and treasury policy on its overall business operation, a variety of credit facilities is maintained. As at 30 September 2013, the Group's free cash and bank balances and structured deposits amounted to HK\$1,211,296,000 (31 March 2013: HK\$561,056,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) as at 30 September 2013 amounted to HK\$852,615,000 (31 March 2013: HK\$953,745,000). Free cash and bank balances less net bank borrowings amounted to a net cash position of HK\$358,681,000 (31 March 2013: net borrowing of HK\$392,689,000). The Group's borrowings are principally on floating rate basis.

## 業務回顧及展望 (續)

### 酒店、酒樓及食品

期內，酒店、酒樓及食品業務的營業額為382,341,000港元，比去年同期減少8%，分部溢利為92,614,000港元，比去年同期減少15%。期間政府繼續實行節約消費政策，引致酒店及酒樓的商務餐飲均受到明顯影響，酒店及酒樓營業額均比去年下降超過20%，唯集團佳寧娜品牌的月餅及其他食品銷售在困難及競爭激烈的環境下依然錄得約7%的增長，抵銷了部份酒店及酒樓營業額的跌幅。同時，食品業務溢利增長亦抵銷部份酒店及酒樓的溢利下降。

展望下半年，管理層已經進行各種開源節流措施，以增加酒店及酒樓的收入及控制成本，預期下半年度經營效益將有所改善。此外，集團亦積極投資食品營銷網絡及生產設備，計劃購置物業作為海南省食品分銷的總部；並已經在番禺購置約13,800平方米的工業用地用作建設新的生產廠房，滿足廣東省未來數年的市場需求；隨著昆明廠房明年中投產，雲南省的食品銷售將有顯著增長。管理層對食品業務的前景樂觀，預期食品業務將會帶動分部業務回復過去良好的增長動力。

## 財務回顧

### 現金流量及財政資源

本集團就其整體業務採納審慎資金及財務政策，並維持多項信貸融資額。於二零一三年九月三十日，本集團自由現金及銀行結存及結構性存款為1,211,296,000港元（二零一三年三月三十一日：561,056,000港元）。本集團於二零一三年九月三十日的銀行貸款淨額（總貸款減除用作貸款抵押之存款）為852,615,000港元（二零一三年三月三十一日：953,745,000港元），流動現金及銀行結存及結構性存款減去銀行貸款淨額後的淨現金餘額為358,681,000港元（二零一三年三月三十一日：淨借貸餘額為392,689,000港元）。本集團的借貸主要以浮息為基礎。



## FINANCIAL REVIEW (Continued)

### EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS AND TREASURY POLICY

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk with respect to Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rate of Hong Kong dollars against Renminbi in the foreseeable future is expected to be relatively stable, there is no hedge against fluctuation in foreign exchange rates.

The Group has certain major investments in operations in Mainland China, whose net assets are exposed to translation risk. The management does not expect any material adverse impact from the foreign exchange fluctuation.

### CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$233,749,000.

### BORROWING AND CHARGES ON THE GROUP'S ASSETS

As at the end of the reporting period, certain of the Group's properties, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of HK\$2,724,676,000 were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

On 15 February 2013, the Company issued convertible notes with principal amount of HK\$80,000,000 to more than six independent placees. The convertible notes bear simple interest at the rate of 5% per annum and shall mature on the first anniversary date of the issue date i.e. 14 February 2014. The conversion price of the notes is HK\$1.15 per conversion share. The net proceed of the convertible notes of HK\$78,000,000 was used by the Company as general working capital.

## 財務回顧 (續)

### 外匯風險

本集團主要於香港及中國大陸營運，承受的外匯交易風險主要為人民幣。外匯風險由日後商業交易，已確認資產及負債及於中國大陸之投資活動而產生。董事認為於可見未來港元兌人民幣的匯率相對穩定。本集團並沒有就匯率波動進行對沖。

本集團於中國大陸之重要投資產生匯兌差額風險。管理層認為外匯波動並沒有重大不利影響。

### 或然負債

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款信貸而向銀行提供之擔保約233,749,000港元。

### 借貸及本集團資產抵押

於報告期末，本集團共有總賬面值2,724,676,000港元之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產，以作為一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓部份投資物業之租金收益予銀行，以作為貸款信貸之抵押。

於二零一三年二月十五日，本公司發行本金總額為80,000,000港元之可換股票據給不少於六名獨立承配人。可換股票據按年利率5厘之單利計息，並將於發行日期之第一週年當日期(即二零一四年二月十四日)。可換股票據之轉換價為每股轉換股份1.15港元。配售所得款項淨額78,000,000港元用作集團的一般營運資金。

## FINANCIAL REVIEW (Continued)

### BORROWING AND CHARGES ON THE GROUP'S ASSETS (Continued)

As at 30 September 2013, all the above convertible notes had been converted into 69,565,208 ordinary shares of the Company issued under the general mandate granted to the directors by the shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 27 August 2012 to issue, allot and deal with shares not exceeding 20% of the issued share capital on the date of passing of such resolution.

### MATERIAL ACQUISITION AND DISPOSAL

On 6 February 2013, the Group entered into an agreement to dispose of 750,000,000 China South City shares at a price of HK\$1.55 per share (see circular to shareholders on 13 March 2013). The shares under the transaction had been transferred and total consideration of HK\$1,162,500,000 had been received by the end of June 2013 in accordance with terms of the agreement.

On 19 April 2013, an equity transfer agreements were entered into by the Group and Mr. Yuen Wai Man, a director of the Company prior to 10 June 2013, to acquire the minority equity interest held by Mr. Yuen in six subsidiaries, each operating food or restaurant business in China, of the Group at a total cash consideration of RMB32 million (equivalent to approximately HK\$40 million). The acquisition will enable the Group to further develop its food business in Hainan Province and to consolidate control of its restaurants with a view to better enhancing their operating efficiency. Further details of this transaction are also set out in the Company's announcement dated 19 April 2013.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,200 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

## 財務回顧(續)

### 借貸及本集團資產抵押(續)

截至二零一三年九月三十日，上述全部可換股票據已經轉換為69,565,208股本公司普通股，並根據一般授權發行（於二零一二年八月二十七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，以發行、配發及處理不超過於有關決議案獲通過當日之已發行股本20%之股份）。

### 重大收購及出售事項

於二零一三年二月六日本集團訂立協議，以每股1.55港元出售750,000,000股華南城股份（見二零一三年三月十三日致股東通函）。按協議條款，該等交易項下的股份已於二零一三年六月底完成轉讓及收到總代價1,162,500,000港元。

於二零一三年四月十九日，本集團與袁偉文先生訂立股權轉讓協議（於二零一三年六月十日前袁先生為本公司董事），收購袁先生在本集團持有六家附屬公司（每間公司各自在中國營運食品或酒樓業務）之少數股權，現金總代價為人民幣32,000,000元（相等於約40,000,000港元）。該項收購可以擴展本集團在海南省之食品業務及集中控制管理酒樓業務，加強其營運效益。此交易之進一步詳情亦載於本公司日期為二零一三年四月十九日之公告內。

### 僱員及薪酬政策

截至二零一三年九月三十日止，本集團有約100名本港僱員及約2,200名海外僱員。僱員之薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 30 September 2013, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

### LONG POSITIONS IN SHARES

#### (a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1)	Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests			
董事姓名	身份	持有普通股股份數目及權益性質			根據購股權之相關股份數目 (附註1)	合共	佔本公司已發行股本百分比
		個人權益	家族權益	其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人、配偶權益及信託受益人	237,628,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	509,057,197	40.84
Ma Kai Yum 馬介欽	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	51,834,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	-	156,235,300	12.54
Chan Sheung Lai 陳尚禮	Beneficial owner 實益擁有人	-	-	-	11,000,000	11,000,000	0.88
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,000,000	-	-	3,500,000	14,500,000	1.16
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	8,310,000	3,044,000 (note 7) (附註7)	-	2,500,000	13,854,000	1.11
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	150,000	150,000	0.01

## 董事於本集團的證券權益

於二零一三年九月三十日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司（「聯交所」）（包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉）。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或(c)根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所。

### 於股份之好倉

#### (a) 本公司

## LONG POSITIONS IN SHARES (Continued)

### (a) The Company (Continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out under the heading "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carman, the spouse of Ma Hung Ming, John.

## 於股份之好倉 (續)

### (a) 本公司 (續)

附註:

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的70%已發行股本。於報告期末，Regent World擁有本公司184,121,625股之股份，而Bond Well則擁有本公司75,007,400股之股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股之股份，而Peaceful World則擁有本公司19,050,000股之股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股之股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如附註5所述，馬介欽亦被視為擁有Peaceful World的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。

**LONG POSITIONS IN SHARES (Continued)**

**於股份之好倉 (續)**

**(b) Subsidiaries**

**(b) 附屬公司**

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮州酒樓(尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
上海佳寧娜餐飲管理有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
武漢佳寧娜餐飲有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10



## LONG POSITIONS IN SHARES (Continued)

### (b) Subsidiaries (Continued)

In addition to the above, Ma Kai Cheung and Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements.

All the interests stated above represent long positions. Save as disclosed above, as at 30 September 2013, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

## 於股份之好倉 (續)

### (b) 附屬公司 (續)

除以上所述外，馬介璋及馬介欽代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合公司股東數目的最低規定而持有。

上述之權益均為好倉。除上文所披露者外，於二零一三年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，或彼等之聯繫人士概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

## 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事、本集團其他員工及本集團任何成員公司之顧問。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

根據該計劃，現時批准授出之尚未行使購股權上限不得超過本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

授予董事購股權必需預先獲得本公司獨立非執行董事（或其聯繫人士）批准；若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。



## SHARE OPTION SCHEME (Continued)

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meeting.

The following share options were outstanding under the Scheme during the period:

## 購股權計劃 (續)

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東會上投票。

於期內，根據該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目				At 30 September 2013	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2013	Granted during the period	Exercised during the period	Forfeited during the period					
	於 二零一三年 四月一日	於期內 授出	於期內 行使	於期內 失效	於 二零一三年 九月三十日	授出 購股權日期*	行使購股權 期間	行使購股權 價格** 每股港元	於購股權 授出之日期 每股港元
<b>Executive Directors</b> 執行董事									
Mr. Ma Kai Cheung 馬介璋先生	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Ma Kai Yum 馬介欽先生	7,000,000	-	(7,000,000)	-	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	(3,000,000)	-	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Chan Sheung Lai 陳尚禮先生	3,000,000	-	-	-	3,000,000	22-10-2012	22-10-2013 to 21-10-2017	0.824	0.824
	3,000,000	-	-	-	3,000,000	22-10-2012	22-10-2014 to 21-10-2017	0.824	0.824
	3,000,000	-	-	-	3,000,000	22-10-2012	22-10-2015 to 21-10-2017	0.824	0.824
	-	2,000,000	-	-	2,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
Mr. Ma Hung Ming, John 馬鴻銘先生	7,000,000	-	(7,000,000)	-	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	500,000	-	-	-	500,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	1,000,000	-	(1,000,000)	-	-	24-4-2012	31-12-2012 to 10-5-2017	0.71	0.71
	1,000,000	-	-	-	1,000,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
Mr. Ng Yan Kwong 吳恩光先生	500,000	-	(500,000)	-	-	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	1,500,000	-	(1,500,000)	-	-	24-4-2012	31-12-2012 to 10-5-2017	0.71	0.71
	1,500,000	-	-	-	1,500,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
	-	2,000,000	-	-	2,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
	36,000,000	4,000,000	(20,000,000)	-	20,000,000				

## SHARE OPTION SCHEME (Continued)

## 購股權計劃 (續)

	Number of share options 購股權數目				At 30 September 2013	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2013	Granted during the period	Exercised during the period	Forfeited during the period					
	於 二零一三年 四月一日	於期內 授出	於期內 行使	於期內 失效	於 二零一三年 九月三十日	授出 購股權日期*	行使購股權 期間	行使購股權 價格** 每股港元	於購股權 授出之日期 每股港元
<b>Independent Non-Executive Director 獨立非執行董事</b>									
Mr. Lo Ming Chi, Charles 勞明智先生	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	150,000	-	-	-	150,000				
<b>Other employees 其他僱員</b>									
	150,000	-	-	(150,000)	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	2,000,000	-	(2,000,000)	-	-	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	1,000,000	-	(1,000,000)	-	-	3-1-2011	3-1-2013 to 2-1-2015	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2014 to 2-1-2016	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2015 to 2-1-2017	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	400,000	-	(400,000)	-	-	24-4-2012	31-12-2012 to 10-5-2017	0.71	0.71
	400,000	-	-	-	400,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
	-	3,000,000	-	-	3,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
<b>Non employees 非僱員</b>									
	2,000,000	-	(2,000,000)	-	-	15-2-2013	15-8-2013 to 11-5-2017	0.71	0.71
	2,000,000	-	-	-	2,000,000	15-2-2013	15-2-2014 to 11-5-2017	0.71	0.71
	-	5,000,000	-	-	5,000,000	2-7-2013	Note 附註	1.51	1.51
	10,950,000	8,000,000	(5,400,000)	(150,000)	13,400,000				
In aggregate 總計	47,100,000	12,000,000	(25,400,000)	(150,000)	33,550,000				

Note: The Company has granted the share options to a consultant for rendering service to the Company. The commencement of the exercise period of the share options will depend on the date of service rendered to the Company from the consultant.

附註：本公司授予購股權給一位向本公司提供服務之顧問。購股權之行使生效日期將於顧問向本公司完成服務當日起計算。

Notes to reconciliation of share options outstanding during the period:

於期內尚餘之購股權附註：

\* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

\* 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。

\*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\* 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2013, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## LONG POSITIONS IN SHARES

## 主要股東

於二零一三年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

## 於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held 持有公司普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
主要股東	身份	附註		
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	28.91
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.79
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	14.77
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.12
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.02
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	5.99

## SUBSTANTIAL SHAREHOLDERS (Continued)

### LONG POSITIONS IN SHARES (Continued)

Notes:

- a. East Asia International Trustees Limited ("EAIT") is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited ("Golden Yield"), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited ("Wealthy Platform"), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the end of the reporting period, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- b. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in "Other interests" of Mr. Ma Kai Cheung under the section headed "Directors' Interests in the Securities of the Group" set out above.
- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in "Other interests" of Mr. Ma Kai Yum under the section headed "Directors' Interests in the Securities of the Group" set out above.

Save as disclosed above, the Directors of the Company are not aware of any other persons who, as at 30 September 2013, had registered an interest or short position in the shares or underlying shares of the Company that was required to be kept under Section 336 of the SFO.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 September 2013.

## 主要股東 (續)

### 於股份之好倉 (續)

附註:

- a. East Asia International Trustees Limited ("EAIT") 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited ("Golden Yield") 而間接擁有本公司259,129,025股之股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited ("Wealthy Platform") 而間接擁有本公司101,201,040股之股份。於報告期末，EAIT實益擁有本公司共360,330,065股股份。
- b. Golden Yield藉持有Regent World全部已發行股份及Bond Well 70%已發行股份而間接擁有本公司259,129,025股之股份。Regent World及Bond Well合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行之股份及透過Peaceful World間接擁有全部Real Potential已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World及Real Potential合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊並無任何人士於二零一三年九月三十日擁有本公司股份及相關股份之權益或淡倉。

## 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一三年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATION OF THE CONTROLLING SHAREHOLDERS (RULE 13.18 OF CHAPTER 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

Outstanding balance of bank facilities as at 30 September 2013 (HK\$'000) 於二零一三年九月三十日 未償還銀行貸款餘額 千港元	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
24,787	26 July 2015 二零一五年七月二十六日	(Note) (附註)

Note:

Dr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 40.84% shareholding interest, and Dr. Ma Kai Yum, the Vice Chairman of the Company, in which he holds 12.54% shareholding interest, undertake to maintain a total shareholding of at least 51% of the Company.

## 上市規則之持續披露責任

於若干貸款協議中，控權股東須履行特定責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控權股東須履行特定責任：

附註：

本公司之主席及控權股東馬介璋博士持有40.84%之股本權益，及本公司之副主席馬介欽博士持有12.54%之股本權益，其承諾將保持其持股量合共不少於51%。

## AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company, namely Mr. Lo Ming Chi, Charles (Chairman), Mr. Lo Man Kit, Sam and Mr. Wong See King.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2013.

## 審核委員會

審核委員會由本公司三名獨立非執行董事勞明智先生（主席）、盧文傑先生及黃思競先生組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一三年九月三十日止六個月之未經審核簡明綜合中期財務報告。

## REMUNERATION COMMITTEE

According to the Corporate Governance Code, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. Wong See King. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012.

## 薪酬委員會

根據企業管治守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生（主席）、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書並於二零一二年三月二十六日修改及重述。



## REMUNERATION COMMITTEE (Continued)

The Remuneration Committee's objectives are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee will ensure that the remuneration policies and systems of the Group support the Group's objective and strategies.

## NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, including Mr. Ma Kai Cheung (Chairman), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2013.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the six months ended 30 September 2013.

For and on behalf of the Board

**Carrianna Group Holdings Company Limited**

**Dr. Ma Kai Cheung**

*Chairman*

Hong Kong, 27 November 2013

## 薪酬委員會 (續)

薪酬委員會之宗旨為建立及維持適當及具競爭力之薪酬水平，以吸引、挽留及鼓勵董事及行政要員，藉此帶領本公司邁向成功。薪酬委員會將確保本集團之薪酬政策及制度均支持本集團之目標及策略。

## 提名委員會

提名委員會由本公司一名執行董事及三名獨立非執行董事組成，包括馬介璋先生（主席）、勞明智先生、盧文傑先生及黃思競先生。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。

## 遵守企業管治守則

董事會認為，截至二零一三年九月三十日止六個月，本公司一直遵守《證券上市規則》附錄十四《企業管治常規守則》（「管治守則」）所載列之適用守則條文。

## 遵守董事進行證券交易之標準守則

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之標準守則（「《標準守則》」），作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零一三年九月三十日止六個月內均遵守標準守則之標準要求。

承董事會命

**佳寧娜集團控股有限公司**

*主席*

**馬介璋博士**

香港，二零一三年十一月二十七日



