

佳寧娜



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

Interim Report **2014/2015** 中期報告

Stock Code 股份代號 : 00126

CORPORATE INFORMATION

BOARD OF DIRECTORS

HONORARY CHAIRMAN AND NON-EXECUTIVE DIRECTOR

MA, Kai Cheung, *PhD, SBS, BBS*

EXECUTIVE DIRECTORS

MA, Kai Yum, *PhD (Chairman)*
CHAN, Sheung Lai (*Chief Executive Officer*)
NG, Yan Kwong
MA, Hung Ming, John, *PhD, BBS*

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 Yum, *PhD (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

名譽主席及非執行董事

馬介璋·博士·銀紫荊星章·銅紫荊星章

執行董事

馬介欽·博士(主席)
陳尚禮(行政總裁)
吳恩光
馬鴻銘·博士·銅紫荊星章

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

馬介欽·博士(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 REGISTRAR AND TRANSFER OFFICE

Appleby Management (Bermuda) Limited
Canon's Court, 22 Victora Street,
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22, Hopewell Centre
183 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
OCBC 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

Appleby Management (Bermuda) Limited
Canon's Court, 22 Victora Street,
Hamilton HM12
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心22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
華僑永亨銀行有限公司
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 (collectively the “Group”) for the six months ended 30 September 2014. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2014

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(統稱「本集團」)截至二零一四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。

簡明綜合損益表

截至二零一四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月		
		Notes 附註	2014 二零一四年 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)
REVENUE	收入	4	377,500	431,681
Cost of sales	銷售成本		(175,233)	(194,329)
Gross profit	毛利		202,267	237,352
Other income and gains, net	其他收入及收益，淨額		55,168	160,882
Selling and distribution expenses	分銷及銷售開支		(81,136)	(91,243)
Administrative expenses	行政開支		(57,347)	(65,548)
Other expenses, net	其他開支，淨額		(2,395)	(7,663)
Finance costs	財務開支	5	(15,054)	(18,479)
Share of loss of an associate	應佔一間聯營公司虧損		(4,525)	(3,960)
PROFIT BEFORE TAX	除稅前溢利	6	96,978	211,341
Income tax expense	所得稅開支	7	(23,039)	(36,157)
PROFIT FOR THE PERIOD	期內溢利		73,939	175,184
ATTRIBUTABLE TO:	應佔：			
Owners of the parent	母公司擁有人		57,802	149,407
Non-controlling interests	非控股權益		16,137	25,777
			73,939	175,184
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔 每股盈利		HK cents 港仙	HK cents 港仙
Basic	基本	9	4.62	12.58
Diluted	攤薄		4.60	12.44

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

簡明綜合全面收入報表

截至二零一四年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
Profit for the period	期內溢利	73,939	175,184
Other comprehensive income to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益之其他全面收入：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	6,948	280,294
Reclassification adjustment for gain included in the consolidated statement of profit or loss on disposal	就已計入綜合損益表之出售收益之重新分類調整	-	(115,086)
		6,948	165,208
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	3,930	38,898
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入	10,878	204,106
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	84,817	379,290
ATTRIBUTABLE TO:	應佔：		
Owners of the parent	母公司擁有人	68,357	347,849
Non-controlling interests	非控股權益	16,460	31,441
		84,817	379,290

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

簡明綜合財務狀況表

於二零一四年九月三十日

		Notes 附註	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	520,309	489,248
Investment properties	投資物業		1,562,365	1,547,416
Prepaid land lease payments	預付土地租賃款項		14,683	14,820
Goodwill	商譽		74,480	40,111
Other intangible assets	其他無形資產	11	399,732	399,732
Interests in associates	於聯營公司之權益		343,822	347,809
Available-for-sale investments	可供出售投資	12	529,157	522,144
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		4,681	4,654
Properties under development	發展中物業		1,058,294	982,718
Pledged time deposits	已抵押定期存款		-	61,564
Deposits for purchases of land and buildings	購買土地及樓宇訂金		70,338	63,817
Total non-current assets	非流動資產總值		4,577,861	4,474,033
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		99,690	99,507
Properties held for sale	持作出售物業		808,572	816,192
Inventories	存貨		36,545	37,148
Debtors, deposits and prepayments	應收賬款、按金及預付款項	13	394,966	261,574
Due from directors	應收董事款項		4,544	1,776
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		41,412	100,415
Structured deposits	結構性存款		120,006	24,993
Restricted cash	有限制現金		7,241	10,123
Pledged time deposits	已抵押定期存款		117,697	6,477
Cash and cash equivalents	現金及現金等值項目		332,842	362,994
Total current assets	流動資產總值		1,963,515	1,721,199
CURRENT LIABILITIES	流動負債			
Trade creditors	應付貿易賬款	14	(153,465)	(139,427)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及 已收按金		(610,148)	(377,504)
Due to directors	應付董事款項		-	(3,070)
Due to non-controlling shareholders	應付非控股股東款項		(13,309)	(8,275)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(533,842)	(559,163)
Finance lease payables	應付融資租賃		(825)	(776)
Derivative financial instrument	衍生金融工具		(3,018)	(2,508)
Deferred income	遞延收入		(436)	(435)
Tax payable	應付稅項		(212,224)	(193,830)
Total current liabilities	流動負債總額		(1,527,267)	(1,284,988)
NET CURRENT ASSETS	流動資產淨值		436,248	436,211
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,014,109	4,910,244

		Notes 附註	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES	非流動負債			
Other liabilities	其他負債		(10,500)	–
Due to non-controlling shareholders	應付非控股股東款項		(17,445)	(17,441)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(415,981)	(352,764)
Finance lease payables	應付融資租賃		(174)	(607)
Derivative financial instrument	衍生金融工具		–	(1,536)
Deferred income	遞延收入		(213,863)	(213,487)
Deposits received	已收按金		(9,879)	(9,772)
Deferred tax	遞延稅項		(465,598)	(462,283)
Total non-current liabilities	非流動負債總額		(1,133,440)	(1,057,890)
Net assets	資產淨值		3,880,669	3,852,354
EQUITY	股本			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	15	124,989	124,889
Reserves	儲備		3,584,175	3,521,966
Proposed final and special dividends	建議末期及特別股息		–	62,494
Non-controlling interests	非控股權益		3,709,164	3,709,349
			171,505	143,005
Total equity	權益總值		3,880,669	3,852,354

簡明綜合權益變動表

截至二零一四年九月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

	Attributable to owner's of the parent 母公司擁有人應佔										Total equity 權益總值		
	Issued capital 已發行股本	Share premium account 股份溢價賬	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備	Share option reserve 購股權儲備	Goodwill reserve 商譽儲備	Exchange equalisation reserve 匯兌平衝儲備	Capital redemption reserve 資本贖回儲備	Reserve funds 儲備金	Available-for-sale investment revaluation reserve 可供出售投資重估儲備	Capital reserve 資本儲備		Retained profits 保留溢利	Proposed dividend 建議股息
	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)	HK\$'000 (Unaudited) (未經審核)
At 1 April 2013	115,677	1,281,545	56,000	12,889	(86,230)	162,542	316	581	(1,520)	66,424	404,520	137,991	3,672,921
Profit for the period	-	-	-	-	-	-	-	-	-	149,407	-	25,777	175,184
Other comprehensive income for the period:													
Change in fair value of available-for-sale investments	-	-	-	-	-	-	-	-	165,208	-	-	-	165,208
Exchange differences on translation of foreign operations	-	-	-	-	-	33,294	-	-	-	-	-	5,664	38,958
Total comprehensive income for the period	-	-	-	-	-	33,294	-	-	165,208	-	-	-	379,230
Issue of shares	9,082	80,000	-	-	-	-	-	-	-	-	-	-	89,712
Equity-settled share option arrangements	-	-	-	4,685	-	-	-	-	-	-	-	-	4,685
Final 2013 dividend declared	-	-	-	-	-	-	-	-	-	-	(404,520)	-	(404,520)
At 30 September 2013	124,689	1,362,195	56,000	17,684	(86,230)	195,776	316	581	163,888	66,424	-	169,432	3,742,088
At 1 April 2014	124,689	1,363,351	56,000	9,982	(86,230)	165,806	316	581	310,898	33,066	62,494	143,005	3,852,254
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	16,137	79,939
Other comprehensive income for the period:													
Change in fair value of available-for-sale investments	-	-	-	-	-	-	-	-	6,948	-	-	-	6,948
Exchange differences on translation of foreign operations	-	-	-	-	-	3,607	-	-	-	-	-	323	3,930
Total comprehensive income for the period	-	-	-	-	-	3,607	-	-	6,948	-	-	-	84,817
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	57,802	-	-	4,087
Contribution from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	748	748
Acquisition/deemed acquisition of non-controlling interests in subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(7,710)	-	-	-	(100)
Issue of shares upon exercise of share options	100	1,422	-	(482)	-	-	-	-	-	-	-	(495)	(405)
Equity-settled share option arrangements	-	-	-	632	-	-	-	-	-	-	-	-	1,030
Final and special 2014 dividend declared	-	-	-	-	-	-	-	-	-	-	(62,494)	-	(62,494)
At 30 September 2014	124,889	1,363,773	56,000	9,532	(86,230)	169,413	316	581	317,946	25,306	-	171,505	3,880,069

* These reverse accounts comprise the consolidated reserves of HK\$3,584,175,000 (unaudited) (31 March 2014: HK\$3,521,966,000) in the condensed consolidated statement of financial position as at 30 September 2014.

* 此等儲備賬3,584,175,000(未經審核)(二零一四年三月三十一日:3,521,966,000港元)已包括在二零一四年九月三十日之簡明綜合財務狀況表之綜合儲備內。

CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS

簡明綜合現金流量表

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

		2014 二零一四年 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)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Net cash flows from operating activities	經營業務所得之現金流量淨額	77,386	17,486
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	2,690	3,582
Acquisition of a subsidiary	收購一間附屬公司	(27,417)	-
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(37,104)	(7,155)
Dividend received from available-for-sale investments	已收可供出售投資股息	19,455	13,897
Proceeds from disposal of available-for-sale investments	出售可供出售投資所得	-	1,056,251
Other investing cash flows, net	其他投資業務現金流量·淨額	30,798	(250,525)
NET CASH FLOWS/(USED IN) FROM INVESTING ACTIVITIES	投資活動所得／(所用)之現金流量淨額	(11,578)	816,050
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新銀行貸款	232,152	81,540
Repayment of bank loans	償還銀行貸款	(194,891)	(217,010)
Acquisition of non-controlling interests	收購非控股權益	(100)	-
Contribution by a non-controlling shareholder	非控股股東注資	748	-
Interest paid	已付利息	(22,071)	(22,121)
Other financing cash flows, net	其他融資業務現金流量·淨額	5,308	(78,337)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	21,146	(235,928)
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加	86,954	597,608
Cash and cash equivalents at the beginning of period	期初現金及現金等值項目	362,994	493,278
Effect of foreign exchange rate changes, net	滙率變動的影響·淨額	591	3,086
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末之現金及現金等值項目	450,539	1,093,972
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and cash equivalents as stated in condensed consolidated statement in financial position	簡明綜合財務狀況表內呈列之現金及現金等值項目	332,842	1,087,916
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	117,697	6,056
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內呈列之現金及現金等值項目	450,539	1,093,972

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

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, Wylers Centre, 200 Tai Lin Pai Road, Kwai Chung, New Territories, Hong Kong.

During the period, the Group were principally engaged in investment holding, property investment and development, the operations of hotel, restaurant and food businesses.

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2014 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The accounting policies and basis of preparation adopted in the preparation of these condensed interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2014 except for the changes in accounting policies made thereafter in adopting the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA, which became effective for the first time for the current period's financial statements, as further detailed in note 2.2 below.

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。

2.1 編製基準

截至二零一四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已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製，包括遵守香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定。編製該等簡明中期財務報表時採納之會計政策及編製基準與編製截至二零一四年三月三十一日止年度之全年財務報表時使用者一致，惟採納香港會計師公會頒佈並就本期間財務報表首次生效之新訂及經修訂香港財務報告準則後作出之會計政策變動（誠如下文附註2.2所進一步詳述）除外。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current period's unaudited condensed consolidated interim financial statements:

HKFRS 10, HKFRS 12 and HKAS 27 (2011) Amendments	Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011) – <i>Investment Entities</i>
HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities</i>
HKAS 39 Amendments	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>

The adoption of these new and revised HKFRSs has had no significant financial effect on these unaudited condensed consolidated interim financial statements and there have been no significant changes to the accounting policies applied in the unaudited condensed consolidated interim financial statements.

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

2.2 會計政策變動

本集團已就本期間未經審核簡明綜合中期財務報表首次採納下列新訂及經修訂之香港財務報告準則：

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號 (二零一一年) 修訂本	香港財務報告準則第10號、 香港財務報告準則第12號及香港會計準則第27號(二零一一年)修訂本— <i>投資實體</i>
香港會計準則第32號修訂本	香港會計準則第32號修訂本 <i>金融工具：呈列—抵銷金融資產及金融負債</i>
香港會計準則第39號修訂本	香港會計準則第39號修訂本 <i>金融工具：確認及計量—衍生工具之更替及對沖會計之延續</i>
香港(國際財務報告詮釋委員會) — 詮釋第21號	<i>徵費</i>

採納此等新訂及經修訂香港財務報告準則對本未經審核簡明中期財務報表並無造成任何重大財務影響，而應用於未經審核簡明中期財務報表的會計政策並無重大變動。

本集團並無提早採納任何已頒佈但尚未生效準則、詮釋或修訂。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the provision of food and beverage services;
- (b) the property investment and development segment comprises the development and sale of properties and the leasing of commercial and residential premises; and
- (c) the “others” segment comprises, principally, investment holding and other operations.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group’s profit before tax except that bank interest income, certain fair value gains or losses from the Group’s financial instruments, finance costs as well as corporate expenses are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The following tables present revenue, profit or loss information for the Group’s reportable operating segments during the period.

3. 經營分部資料

就管理而言，本集團乃按其產品及服務為基準分為若干業務單位，並有以下三個可報告經營分部：

- (a) 酒樓、食品及酒店分部乃從事酒樓及酒店經營以及提供食品及餐飲服務；
- (b) 物業投資及發展分部包括物業發展及銷售，以及租賃商業及住宅物業；及
- (c) 「其他」分部主要包括投資控股及其他業務。

管理層個別監察其經營分部之業績以決定資源分配及評估表現。分部表現按可報告分部溢利而評估，該溢利為經調整除稅前溢利之計量。經調整除稅前溢利之計量方法與本集團之除稅前溢利一致，惟有關計量不包括銀行利息收入、來自本集團金融工具之若干公平值收益或虧損、財務成本及企業支出。

分部間之銷售及轉讓乃參考銷售予第三方之銷售價按當時市場價格進行交易。

下表呈列本集團期內之可報告經營分部之收入、溢利或虧損資料。

3. OPERATING SEGMENT INFORMATION (Continued)

3. 經營分部資料 (續)

		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							
		2014 二零一四年 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)	2014 二零一四年 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)	2014 二零一四年 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)	2014 二零一四年 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)
Segment revenue:	分部收入:								
Sales to external customers	銷售予外界客戶	318,068	382,341	59,432	49,340	-	-	377,500	431,681
Intersegment sales	分部間之銷售	466	385	450	561	-	-	916	946
								378,416	432,627
<u>Reconciliation:</u>	<u>調節:</u>								
Elimination of intersegment sales	撇銷分部間之銷售額							(916)	(946)
Total revenue	總收入							377,500	431,681
Segment results	分部業績	59,592	92,614	60,849	177,757	(9)	(11)	120,432	270,360
<u>Reconciliation:</u>	<u>調節:</u>								
Bank interest income	銀行利息收入							2,690	3,582
Unallocated other income and gains, net	未分配其他收入及收益·淨額							5,884	14,598
Corporate and unallocated expenses	企業及未分配支出							(16,974)	(58,720)
Finance costs	財務開支							(15,054)	(18,479)
Profit before tax	除稅前溢利							96,978	211,341

3. OPERATING SEGMENT INFORMATION (Continued)

GEOGRAPHICAL INFORMATION

Revenue from external customers

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
Hong Kong	香港	48,982	24,255
Mainland China	中國大陸	328,518	407,426
		377,500	431,681

The revenue information above is based on the locations of the customers.

INFORMATION ABOUT MAJOR CUSTOMERS

No revenue from sales to any customer accounted for 10% or more of the Group's total revenue during the six months ended 30 September 2014 and 2013.

3. 經營分部資料 (續)

地域資料

來自外界客戶之收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
Hong Kong	香港	48,982	24,255
Mainland China	中國大陸	328,518	407,426
		377,500	431,681

上述收入資料乃根據客戶所在之地區而定。

有關主要客戶之資料

截至二零一四年及二零一三年九月三十日止六個月內，並無來自向任何客戶銷售之收入佔本集團總收入之10%或以上。

4. REVENUE

Revenue, which is also the Group's turnover, represents gross restaurant and food business income and net invoiced value of goods sold, net of relevant business tax and allowances for trade discounts; income from the rendering of hotel and other services; proceeds from sale of properties; and gross rental income received and receivable during the period.

An analysis of revenue is as follows:

4. 收入

收入亦為本集團之營業額，指期內酒樓及食品業務收入總額及已售貨品發票淨值減相關營業稅及貿易折扣額；提供酒店及其他服務之收入；出售物業所得款項；及已收及應收之租金收入總額。

收入分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
Income from the hotel, restaurant and food businesses	酒店、酒樓及食品業務收入	318,068	382,341
Gross rental income	租金收入總額	41,082	39,006
Proceeds from sale of properties	出售物業所得款項	18,350	10,334
		377,500	431,681

5. FINANCE COSTS

5. 財務成本

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans (including convertible notes) wholly repayable within five years or on demand	須於五年內悉數償還或按要求償還之銀行貸款、透支及其他貸款（包括可換股票據）	21,535	21,983
Bank loans not wholly repayable within five years	毋須於五年內悉數償還之銀行貸款	507	91
Finance leases	融資租約	29	47
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列賬及於損益中處理之金融負債之利息開支總額	22,071	22,121
Less: Interest capitalised	減：資本化利息	(7,017)	(3,642)
		15,054	18,479

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利已扣除／（計入）：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	175,233	194,329
Depreciation	折舊	17,981	26,571
Recognition of prepaid land lease payments	確認預付土地租賃款項	209	208
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	17,261	16,982
Equity-settled share option expense	以權益結算之購股權開支	632	4,685
Bank interest income	銀行利息收入	(2,690)	(3,582)
Foreign exchange difference, net	匯兌差額淨值	(374)	(631)
Change in fair value of investment properties, net	投資物業公平值變動，淨額	(14,601)	(9,324)
Dividend income from available-for-sale investments	可供出售投資之股息收入	(19,455)	(13,897)
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	-	(115,086)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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.

7. 所得稅

香港利得稅乃根據期內源於香港之估計應課稅盈利按稅率16.5%計算(二零一三年: 16.5%)。中國大陸應課稅溢利之稅項乃按中國大陸之現行稅率計算。

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

		2014 二零一四年 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)
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	70	81
Current – Mainland China	即期 – 中國大陸		
Charge for the period	期內支出	23,579	33,808
Overprovision in prior years	過往年度超額撥備	(4,104)	–
Deferred	遞延	3,494	2,268
Total tax charge for the period	期內稅項支出總額	23,039	36,157

8. INTERIM DIVIDEND

The Board of the Company does not recommend the payment of any interim dividend for the six months ended 30 September 2014 (2013: Nil).

8. 中期股息

本公司董事會不建議派付截至二零一四年九月三十日止六個月之任何中期股息(二零一三年: 無)。

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

The calculation of basic earnings per share amount is based on the unaudited profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,249,876,607 (2013: 1,188,106,690) in issue during the period.

9. 母公司普通股權擁有人應佔每股盈利

每股基本盈利乃根據未經審核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1,249,876,607股(二零一三年: 1,188,106,690股)計算。

The calculation of diluted earnings per share is based on the unaudited 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未經審核母公司普通股權持有人應佔期內溢利計算。在計算時所採用之普通股加權平均股數即計算每股基本盈利所採用之期內已發行普通股數目, 以及視為行使或轉換所有攤薄潛在普通股為普通股後假設已無償發行的普通股加權平均數。

9. 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 for the six months ended 30 September 2013 because the diluted earnings per share amount increased when taking convertible notes into account. Hence, the convertible notes had an anti-dilutive effect on the basic earnings per share for the six months ended 30 September 2013.

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

9. 母公司普通股權擁有人應佔每股盈利 (續)

對於二零一三年九月三十日止期內之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，因此在二零一三年九月三十日六個月期內之可換股票據對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：

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權持有人 應佔溢利	57,802	149,407

		Number of shares 股份數目 For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 (Unaudited) (未經審核)	2013 二零一三年 (Unaudited) (未經審核)
<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	用於計算每股基本盈利之期內 已發行普通股加權平均數	1,249,876,607	1,188,106,690
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	6,555,831	12,691,352
		1,256,432,438	1,200,798,042

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2014, the Group acquired property, plant and equipment with a total cost of 37,104,000 (six months ended 30 September 2013: HK\$7,155,000), excluding property, plant and equipment acquired through business combination with total cost of HK\$11,938,000 (note 16) (six months ended 30 September 2013: Nil).

11. OTHER INTANGIBLE ASSETS

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

12. AVAILABLE-FOR-SALE INVESTMENTS

The listed equity investments represented the Group's entire equity interests in China South City Holdings Limited ("CSC") which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

During the six months ended 30 September 2014, the gross gain in respect of the Group's available-for-sale listed equity investments recognised in other comprehensive income amounted to HK\$6,948,000 (six months ended 30 September 2013: HK\$280,294,000), out of which HK\$Nil (six months ended 30 September 2013: HK\$115,086,000) was reclassified upon disposal from other comprehensive income to the statement of profit or loss for the period.

The fair values of these listed equity investments are based on the quoted market price.

10. 物業、廠房及設備

截至二零一四年九月三十日止六個月內，本集團以37,104,000港元：（截至二零一三年九月三十日止六個月：7,155,000港元）之總成本購置物業、廠房及設備，當中不包括透過業務合併而購置之物業、廠房及設備11,938,000港元（附註16）（截至二零一三年九月三十日止六個月：無）。

11. 其他無形資產

其他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。

12. 可供出售投資

	30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong, at market value	498,891	491,942
Unlisted equity investment, at cost	30,266	30,202
	529,157	522,144

上市股本投資指本集團於華南城控股有限公司（「華南城」）之全部股權，其指定為可供出售金融資產及無固定到期日或票面利率。

截至二零一四年九月三十日六個月內，於其他全面收入中確認之本集團之可供出售上市股本投資之收益總額為6,948,000港元（截至二零一三年九月三十日止六個月：280,294,000港元），其中零港元（截至二零一三年九月三十日止六個月：115,086,000港元）乃於出售時由其他全面收入重新分類至本期間之損益表。

該等上市股本投資之公平值乃按市場報價計算。

12. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

As at 30 September 2014, the unlisted equity investment with a carrying amount of HK\$30,266,000 (31 March 2014: HK\$30,202,000) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

13. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$115,059,000 (31 March 2014: HK\$50,446,000) representing the trade debtors of the Group. An 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:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	16,345	6,214
31 to 60 days	31至60日	42,700	5,833
61 to 90 days	61至90日	37,734	18,323
Over 90 days	超過90日	18,280	20,076
		115,059	50,446

For hotel, restaurant and food business, the Group's trading terms with its customer are mainly on cash and credit card settlements. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade debtors are non-interest-bearing.

12. 可供出售投資 (續)

於二零一四年九月三十日，賬面值為30,266,000港元（二零一四年三月三十一日：30,202,000港元）之非上市股本投資乃按成本扣除減值列賬，原因為合理公平值估計範圍過於寬泛以致董事認為其公平值無法可靠計量。本集團不擬於可見將來出售該非上市股本投資。

13. 應收賬款、按金及預付款項

其中包括115,059,000港元（二零一四年三月三十一日：50,446,000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：

就酒店、酒樓及食品業務而言，本集團與其客戶之貿易條款一般以現金及信用卡結算為主。就物業銷售而言，信貸條款則按照買賣合同之條款而釐定。所有應收貿易賬款乃按其原發票金額扣除於不再可能悉數收回款項時入賬之應收貿易賬款減值後確認及入賬。壞賬於產生時予以撇銷。

考慮到上述情況及本集團應收貿易賬款涉及大量及多種類型客戶之事實，沒有重大之信貸風險集中。本集團並無就該等結餘持有任何抵押或其他信貸提升。貿易應收賬款均為無需付息。

14. TRADE CREDITORS

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

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	140,657	122,954
31 to 60 days	31至60日	2,684	3,272
61 to 90 days	61至90日	5,448	6,350
Over 90 days	超過90日	4,676	6,851
		153,465	139,427

Trade creditors are non-interest-bearing and repayable within the normal operating cycle.

14. 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：

應付貿易賬款為不計息及須於正常營運週期內償還。

15. SHARE CAPITAL

15. 股本

		Company 本公司	
		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 2,000,000,000 (31 March 2014: 2,000,000,000) ordinary shares of HK\$0.10 each	法定股本： 每股面值0.10港元之 普通股2,000,000,000股 (二零一四年 三月三十一日： 2,000,000,000股)	200,000	200,000
Issued and fully paid: 1,249,887,536 (31 March 2014: 1,248,887,536) ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之 普通股1,249,887,536股 (二零一四年 三月三十一日： 1,248,887,536股)	124,989	124,889

15. SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued share capital during the six months ended 30 September 2014 is 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 (Unaudited) (未經審核)	Share premium account 股份溢價賬 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April 2014	於二零一四年四月一日	1,248,887,536	124,889	1,388,351	1,513,240
Share options exercised (note)	已行使購股權 (附註)	1,000,000	100	1,422	1,522
At 30 September 2014	於二零一四年九月三十日	1,249,887,536	124,989	1,389,773	1,514,762

Note:

The subscription rights attaching to 1,000,000 share options were exercised during the period at the subscription price of HK\$1.03 per share, resulting in the issue of 1,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$1,030,000. An amount of HK\$492,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

16. BUSINESS COMBINATION

On 1 August 2014, the Group completed the acquisition of 60% equity interests in Sleek Treasure Ventures Limited and its subsidiaries (collectively the "Sleek Treasure Group") through a consideration of HK\$30,000,000 to Messrs. Cheng Ka Wah and Cheng Ka Yeung. Sleek Treasure Group is engaged in the operation of chain restaurants in Hong Kong. The purchase consideration for the acquisition was settled in form of cash and subject to an earnout payment which was calculated by any excess to annual profits of HK\$7,200,000 at a price-earnings ratio ("PE") of 6.35 payable at the date of second financial year end after the acquisition date. Further details of the acquisition are set out in the Company's announcements dated 26 June 2014 and 1 August 2014.

15. 股本 (續)

本公司於截至二零一四年九月三十日止六個月已發行股本之變動概要如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium account 股份溢價賬 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April 2014	於二零一四年四月一日	1,248,887,536	124,889	1,388,351	1,513,240
Share options exercised (note)	已行使購股權 (附註)	1,000,000	100	1,422	1,522
At 30 September 2014	於二零一四年九月三十日	1,249,887,536	124,989	1,389,773	1,514,762

附註：

附隨於1,000,000份購股權之認購權已於期內按認購價每股1.03港元予以行使，導致發行1,000,000股每股面值0.1港元之新普通股，現金代價總額為1,030,000港元。金額492,000港元已於行使購股權時由購股權儲備轉撥至股份溢價賬。

16. 業務合併

於二零一四年八月一日，本集團以代價30,000,000港元向鄭家驊先生及鄭家驥先生完成收購順寶創投有限公司及其附屬公司（統稱「順寶創投集團」）60%股權。順寶創投集團於香港經營連鎖餐廳。有關收購之購買價以現金方式支付及另包括額外轉讓價，其計算方式為多於7,200,000港元的每年利潤部份的按6.35倍市盈率計算，於完成收購日起計第二個財政年度結束後支付。有關收購事項之進一步詳情載於本公司日期為二零一四年六月二十六日及二零一四年八月一日之公佈。

16. BUSINESS COMBINATION (Continued)

The provisional fair values of the identifiable assets and liabilities of Sleek Treasure Group acquired at the date of acquisition are as follows:

16. 業務合併 (續)

所收購的順寶創投集團於收購日期之可識別資產及負債之暫定公平值載列如下：

		Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)
Net assets acquired:	已收購資產淨值：	
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	11,938
Inventories	存貨	655
Debtors, deposits and prepayments	應收賬款、按金及預付款項	2,811
Due from a shareholder	應收一名股東款項	31
Due from directors	應收董事款項	47
Cash and cash equivalents	現金及現金等值項目	2,583
Trade creditors	應付貿易賬款	(436)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金	(2,183)
Due to a shareholder	應付一名股東款項	(38)
Due to directors	應付董事款項	(3,856)
Due to related companies	應付關連公司款項	(1,334)
Total identifiable net assets at fair value	按公平值計算之可識別資產	10,218
Non-controlling interests	非控股權益	(4,087)
		6,131
Provisional goodwill arising from acquisition	因收購而產生之暫定商譽	34,369
		40,500
Satisfied by:	支付方式：	
Cash	現金	30,000
Contingent consideration arrangement	或然代價安排	10,500
		40,500
Revenue for the period since acquisition	自收購起之期內收入	23,932
Profits for the period since acquisition	自收購起之期內溢利	1,689

16. BUSINESS COMBINATION (Continued)

Any analysis of cash flows in respect of the acquisition of Sleek Treasure Group is as follows:

		HK\$'000 千港元
Cash consideration	現金代價	(30,000)
Cash and cash equivalents acquired	購入之現金及現金等價物	2,583
Net outflow of cash and cash equivalents included in cash flows from investing activities	列入投資活動現金流之現金及現金等價物流出淨額	(27,417)
Transaction costs of acquisition included in cash flows from operating activities	列入經營活動現金流之收購交易成本	(1,276)
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiaries	收購附屬公司所涉及之現金及現金等價物流出淨額	(28,693)

The fair value of the trade debtors and other receivables, which is also their contractual amounts, amounted to HK\$3,000 and HK\$2,808,000, respectively, which are expected to be recoverable.

17. CONTINGENT LIABILITIES

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

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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	就買方購買物業獲授之按揭貸款額度而作出的擔保	206,623	206,997

16. 業務合併 (續)

與收購順寶創投集團有關之現金分析如下：

應收賬款及其他應收款之公平值(亦即其各自合約金額)分別為3,000港元及2,808,000港元, 預期將可收回。

17. 或然負債

於報告期末, 未列入簡明綜合中期財務報表之或然負債如下：

18. 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 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	59,849	75,409
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	159,190	152,926
After five years	第五年後	29,270	57,117
		248,309	285,452

18. 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。

於二零一四年九月三十日，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：

18. 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 5 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 30 September 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	43,004	44,658
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	72,259	93,085
After five years	於第五年後	-	-
		115,263	137,743

19. COMMITMENTS

In addition to the operating lease commitments detailed in note 18(b) above, the Group had the following commitments at the end of the reporting period:

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 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:		
Property, plant and equipment	物業、廠房及設備	2,416	2,411
Purchases of land use rights	買入土地使用權	279,035	278,429
Properties under development	發展中物業	70,348	78,223
		351,799	359,063

18. 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五年。租金之數額一般根據有關之租賃合約釐定。

於二零一四年九月三十日，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：

19. 承擔

於報告期末，除列於上文附註18(b)詳述之經營租賃承擔外，本集團有以下承擔：

20. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
Rental paid to a director (note)	付租金給一位董事(附註)	(4)	(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:

20. 有關連人士交易

- (a) 除已記錄於簡明綜合中期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：

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
Rental paid to a director (note)	付租金給一位董事(附註)	(4)	(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：

		For the six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 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)
Short term employee benefits	短期僱員福利	8,882	5,603
Post-employment benefits	退休福利	100	92
Equity-settled share option expense	以權益結算的購股權開支	632	3,584
Total compensation paid to key management personnel	給主要管理人員之總報酬	9,614	9,279

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of financial assets and liabilities of the Group which are due to be received or settled within one year are reasonable approximation of their respective fair values. As disclosed in note 12 to the condensed consolidated interim financial statements, other than the unlisted equity investment of the Group stated at cost less any accumulated impairment losses because its fair value of which cannot be reasonably assessed, listed equity investments of the Group are stated at fair value based on their quoted market prices. For the remaining non-current financial assets and liabilities of the Group, in the opinion of the directors, their carrying amounts are not significantly different from their respective fair values.

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 September 2014

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Available-for-sale equity investments	可供出售股權投資	498,891	-	-	498,891
Structured deposits	結構性存款	-	120,006	-	120,006
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	28,969	17,124	-	46,093
		527,860	137,130	-	664,990

21. 金融工具之公平值及公平值架構

本集團之須於一年內收取或償付之金融資產及金融負債之賬面值乃與其各自按合理估計之公平值相若。誠如簡明綜合中期財務報表附註12所披露，除本集團之非上市股本投資因其公平值無法合理評估而按成本減任何累計減值虧損呈列外，本集團之上市股本投資乃根據其所報市價按公平值呈列。就本集團之餘下非流動金融資產及金融負債而言，董事認為，彼等賬面值與其各自公平值並無重大差異。

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由管理層審閱及批准。估值過程及結果由審核委員會每年就中期及年度財務報告進行兩次討論。

公平值架構

下表闡明本集團金融工具之公平值計量架構：

按公平值計量之資產：

於二零一四年九月三十日

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2014

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Audited) (經審核)	Total 總額 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale equity investments	可供出售股權投資	491,942	-	-	491,942
Structured deposits	結構性存款	-	24,993	-	24,993
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	49,617	55,452	-	105,069
		541,559	80,445	-	622,004

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

期內/年內，第三層之公平值計量變動如下：

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期初/年初	-	69,393
Purchases	購買	-	-
Redeemed	已贖回	-	(72,707)
Total gains recognised in the statement of profit or loss	於損益表確認之收益總額	-	2,178
Exchange realignment	匯兌調整	-	1,136
At end of period/year	期末/年末	-	-

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value:

As at 30 September 2014

		Fair value measurement using 公平值計量使用			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Unaudited) (未經審核)	Total	
Derivative financial instruments:					
Interest rate swap		3,018	-	3,018	總額 HK\$'000 千港元 (Unaudited) (未經審核)
	衍生金融工具： 利率掉期				

As at 31 March 2014

		Fair value measurement using 公平值計量使用			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Audited) (經審核)	Total	
Derivative financial instruments:					
Interest rate swap		4,044	-	4,044	總額 HK\$'000 千港元 (Audited) (經審核)
	衍生金融工具： 利率掉期				

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 for both financial assets and financial liabilities (31 March 2014: Nil).

22. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the board of directors on 24 November 2014.

21. 金融工具之公平值及公平值架構 (續)

公平值架構 (續)

按公平值計量之負債：

於二零一四年九月三十日

		Fair value measurement using 公平值計量使用			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Unaudited) (未經審核)	Total	
Derivative financial instruments:					
Interest rate swap		3,018	-	3,018	總額 HK\$'000 千港元 (Unaudited) (未經審核)
	衍生金融工具： 利率掉期				

於二零一四年三月三十一日

		Fair value measurement using 公平值計量使用			
	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Audited) (經審核)	Total	
Derivative financial instruments:					
Interest rate swap		4,044	-	4,044	總額 HK\$'000 千港元 (Audited) (經審核)
	衍生金融工具： 利率掉期				

於期內，就金融資產及金融負債而言，概無轉撥於第一層與第二層間之公平值計量及並無轉入第三層中或從第三層中轉出(二零一四年三月三十一日：無)。

22. 批准簡明綜合中期財務報表

簡明綜合中期財務報表已於二零一四年十一月二十四日經董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

For the six months ended September 2014, turnover of the Group was HK\$377,500,000, decreased by 12% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$57,802,000, decreased by 61% as compared to the corresponding period of last year. Decrease in turnover was mainly due to reduction of hotel, restaurant and food sales revenue as a result of government continuous control on dining and entertainment expenses as well as slow down of the economy which led to reduction in corporate dining and entertainment expenses. Decrease in profit attributable to equity holders of the parent was mainly due to substantial part of the gain in disposal of 750,000,000 shares of China South City's shares in February 2013 amounting to HK\$115,086,000, which was not recurring, was recognized in same period of last year. Excluding property revaluation gain and related taxes, recurring operating profit attributable to equity holders was HK\$46,851,000, significantly increased by 71% from the corresponding period of last year.

PROPERTY

During the period, turnover of property business was HK\$59,432,000, increased by 20% from corresponding period of last year while operating profit was HK\$60,849,000, decreased by 66% from the corresponding period of last year. The reduction in profit was mainly due to non-recurring gain from disposal of China South City's shares in the corresponding period of last year. Excluding investment property revaluation surplus of HK\$14,601,000, recurring operating profit was HK\$46,248,000, significantly increased by 1.2 times from the corresponding period of last year.

During the period, property sales revenue and rental income increased by 77% and 5% respectively from the corresponding period of last year. In addition to contribution from increase in property sales and rental income, dividend income from remaining 139,000,000 China South City's shares also increased by 40% which was another contributor to operating profit growth for the period.

管理層討論及分析

業務回顧及展望

截至二零一四年九月三十日止六個月內，集團的營業額為377,500,000港元，比去年同期減少12%；股東應佔溢利為57,802,000港元，比去年同期減少61%。營業額減少主要因為酒店、酒樓及食品業務營業額繼續受到政府節約消費政策及經濟放緩企業減少餐飲及禮品消費的影響而減少。股東應佔溢利下降主要原因為二零一三年二月出售750,000,000股華南城股票大部份去年同期交收入帳，帶來非持續性利潤115,086,000港元。扣除此非持續性利潤，期內股東應佔溢利比去年同期大幅增加68%。扣除物業重估增值及相關稅項，股東應佔經營性溢利為46,851,000港元，亦比去年同期增加71%。

地產

期內，地產業務營業額為59,432,000港元，比去年同期增加20%；分部溢利為60,849,000港元，比去年減少66%。分部溢利下降主要原因為去年同期有出售華南城股票一次性利潤入帳。扣除物業重估增值14,601,000港元，期內分部經營溢利為46,248,000港元，比去年同期增長1.2倍。

期內，物業出售金額及租金收益分別比去年同期增加77%及5%。經營溢利增加原因除售樓收益及租金收入的貢獻外，集團繼續持有約139,000,000股華南城股票的股息收益亦比去年同期增加40%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPERTY (Continued)

For second half of the financial year, sales and construction progress of Phase 3 of Grand Lake City, comprising 55,000 sq.m. of small size lake view apartments, was satisfactory. Construction is expected to be completed in first quarter of 2015. Property market has been slowing down during the period and hence, sales revenue from the project for the year may be slightly less than planned. On the other hand, the Group's 50% owned 410,000 sq.m. furniture, construction materials and household goods mall and services apartment project in Dongguan, named as 'Home Town', recorded satisfactory progress for its construction. Phase 1 mall, comprising 110,000 sq.m. 6 storeys above ground and two levels of basement, is planned to be completed in early 2016. Sales of shops will start in first quarter of 2015 and marketing and promotion activities have also been started.

For investment properties, Carrianna Friendship Square rental income was 11% higher than the corresponding period of last year. Together with rental increase in Hong Kong investment properties, rental income for the period increased to HK\$41,082,000, increased by 5% from the corresponding period of last year. Investment properties will continue to provide steady and increasing rental income to the Group.

HOTEL, RESTAURANT AND FOOD

During the period, hotel, restaurant and food turnover was HK\$318,068,000, decreased by 17% from the corresponding period of last year. Operating profit was HK\$59,592,000, decreased by 36% from the corresponding period of last year. During the period, government continued its policy to tighten control on dining and entertainment expenses. Corporate spending on dining and entertainment also reduced significantly during the period as a result of slowing down of the economy in mainland China. Hotel and restaurant business was adversely affected. Under such difficult operating environment, the Group's Carrianna brand of mooncake and other food sales also recorded reduction in sales revenue for the first time. The decrease in segment profit was due to decrease in sales revenue as well as restructuring costs related to reduction in labour in restaurants and hotels and relocation of Kunming, Hainan and Beijing restaurants.

管理層討論及分析 (續)

地產 (續)

展望下半年，湖南益陽市梓山湖新城三期55,000平方米「梓山湖公館」湖景小戶型住宅銷售及建築進度理想，可望在二零一五年度第一季度竣工，唯年內房地產市場銷售普遍放緩，全年銷售金額預期比預算略低。此外，集團佔50%股權位於東莞市總面積410,000平方米的「家滙生活廣場」家具建材市場及商務公寓項目建築進度理想，首期地面六層高連兩層地庫約110,000平方米商場已經封頂，將於二零一六年初竣工。項目將於二零一五年第一季度開始出售部份商舖，市場推廣工作亦已全面開展。

出租物業方面，佳寧娜友誼廣場租金收入比去年同期增加11%，加上香港投資物業租金亦有所增加，期內租金收入增加至41,082,000港元，比去年同期增加5%。預期出租物業將繼續為集團帶來穩定及持續增長的收益。

酒店、酒樓及食品

期內，酒店、酒樓及食品業務的營業額為318,068,000港元，比去年同期減少17%，分部溢利為59,592,000港元，比去年同期減少36%。期間政府繼續實行節約消費政策，加上經濟放緩引致企業大幅減少餐飲及禮品消費，佳寧娜酒店及酒樓的商務餐飲均受到明顯影響，月餅及其他食品銷售亦首次錄得營業額下降。經營溢利下降除受到營業額減少影響外，期內各酒樓及酒店精簡人手及昆明、海南及北京等酒樓暫停營業的相關費用，亦為主要原因之一。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

HOTEL, RESTAURANT AND FOOD (Continued)

During the period, to operate under a very difficult market environment, in addition to provide better services and introduce more moderate price new dishes, management had also made various restructuring measures to reduce recurring labour cost. The three restaurants in Kunming, Hainan and Beijing had either been relocated or closed temporarily pending for relocation as the high rental costs were not affordable under the current market condition. The new smaller Hainan Carrianna restaurant had started operation in October 2014 and sales revenue of the second month has already reached target. New Beijing restaurant will be moved to commercial centre of Chaoyang district and management is looking for new premises in Kunming. Both new and smaller Carrianna restaurants in Beijing and Kunming are planned to be operating in 2015. With cost under control and busy season for restaurant at year end, operating results for restaurants in the second half of the financial year are expected to be significantly improve from first half year.

As government control on dining and entertainment expenses had become permanent and slowing down of economy led to reduction in corporate dining and entertainment spending, the Group had adjusted its strategy on restaurant business from beginning of the year. It was decided that the Group will enter into low and medium price chain restaurants through merger and acquisition. During the current period, the Group acquired 60% equity interest in Delicious Group which operates 11 'Cha Chaan Teng' restaurants and a central kitchen under the brand name of Delicious in Hong Kong. Delicious became a subsidiary of the Group since 1 August 2014. Initial operating results was satisfactory with first two months turnover amounting to HK\$23,932,000 and operating profit of HK\$1,689,000. The Group is currently expanding the central kitchen of Delicious so as to support the planned expansion of the Cha Chaan Teng restaurants within the next 3 to 4 years to over 30 restaurants and expansion into Shenzhen and nearby Pearl River Delta cities.

For food business, the Group had also planned to extend into retail bakery business. The first shop in Hainan has been opened in October 2014. Preparation works has also been started in Kunming and Shenzhen, the other two major food markets of the Group. The Group planned to open about 10 bakery shops in 2015.

管理層討論及分析 (續)

酒店、酒樓及食品 (續)

期內，面對非常困難的經營環境，佳寧娜酒樓管理層除努力改善服務及推出價錢較低的新菜式外，亦對經營團隊進行精簡架構，減少人員費用。原昆明、海南及北京佳寧娜酒樓因為租金較高以目前的營業難以經營，已經搬遷至新地點經營或已暫時結業等待搬遷。營業面積較細的新海南佳寧娜酒樓已經在二零一四年十月重開，開業第二個月營業額已達預期，昆明店正在選址，北京分店計劃搬至朝陽區商業中心，預期兩店將在二零一五年重新開業。展望下半年，在費用得到控制下，加上年底餐飲業旺季，預期酒樓營運業績將比上半年大幅提高。

政府節約消費將會成為長期政策，企業餐飲銷售亦隨著經濟放緩大幅減少，集團年初已經調整策略，決定通過收購合併將餐飲業務擴展至大眾化連鎖餐飲市場，期間集團收購在香港擁有十一間連鎖店及一間中央工場的味皇茶餐廳60%股權，味皇已於二零一四年八月一日起正式成為集團的子公司，初期業績達到預期，首兩個月營業額為23,932,000港元，經營溢利1,689,000港元。集團正在擴充味皇的中央工場，以增加生產力支持味皇的擴展店舖計劃，集團計劃將在3至4年內將味皇茶餐廳增加至超過30間，亦計劃將其業務擴展至深圳及珠江三角洲各主要城市。

食品方面，集團亦計劃擴展至西餅及麵包行業，海南第一間分店已經在二零一四年十月開業，深圳及昆明兩個佳寧娜食品的主要銷售市場亦已積極籌備開店，預期在二零一五年，集團將開設約10間新店。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

HOTEL, RESTAURANT AND FOOD (Continued)

With over 30 years experience in restaurant and food business and a capable management team, the Group is confident that within the next few years, food and restaurant business will be expanded to mass market of major cities in China from its current foundation of Carrianna brand of fine dining and food. And, hotel, restaurant and food business will continue to provide long term steady income for shareholders.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2014, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,709,164,000 (31 March 2014: HK\$3,709,349,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.97 (31 March 2014: HK\$2.97).

As at 30 September 2014, the Group's cash and cash equivalents amounted to HK\$332,842,000 (31 March 2014: HK\$362,994,000), which was denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$56,711,000, HK\$276,054,000 and HK\$77,000, respectively. The Group's free cash and bank balances and structured deposits were HK\$452,848,000 (31 March 2014: HK\$387,987,000).

As at 30 September 2014, the Group's total borrowings amounted to HK\$949,823,000 (31 March 2014: HK\$911,927,000) comprised interest-bearing bank and other borrowings. All interest-bearing bank and other borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank and other borrowings were HK\$832,126,000 (31 March 2014: HK\$843,886,000). Net bank and other borrowings less free cash and bank balances and structured deposits were HK\$379,278,000 (31 March 2014: HK\$455,899,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits and pledged time deposits as percentage of the Group's total equity, was approximately 10% (31 March 2014: 12%).

管理層討論及分析 (續)

酒店、酒樓及食品 (續)

集團擁有超過三十年的餐飲及食品業務經驗，加上有能力的管理團隊，預期在未來幾年，將餐飲及食品業務從佳寧娜優質食品及餐飲的基礎上，擴充至中國主要城市的日常大眾化餐飲及食品業務，從而為股東帶來更穩定的長期收益。

財務回顧

流動資金及財政資源

在二零一四年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,709,164,000港元（二零一四年三月三十一日：3,709,349,000港元），每股扣除非控股權益後綜合資產淨值為2.97港元（二零一四年三月三十一日：2.97港元）。

在二零一四年九月三十日，本集團的現金及現金等值項目為332,842,000港元（二零一四年三月三十一日：362,994,000港元），其中56,711,000港元、276,054,000港元及77,000港元分別以港幣、人民幣及美元計值。本集團的自由現金及銀行結存及結構性存款為452,848,000港元（二零一四年三月三十一日：387,987,000港元）。

在二零一四年九月三十日，本集團之借款總額為949,823,000港元（二零一四年三月三十一日：911,927,000港元），其中包括附息之銀行及其他借貸。所有附息之銀行及其他借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為832,126,000港元（二零一四年三月三十一日：843,886,000港元）。銀行及其他借貸淨額減自由現金及銀行結存及結構性存款為379,278,000港元（二零一四年三月三十一日：455,899,000港元）。

本集團之資本負債比率（即本集團附息之銀行及其他借貸減現金及現金等值項目，結構性存款及已抵押定期存款後總額佔權益總值之百分比）約為10%（二零一四年三月三十一日：12%）。

FINANCIAL REVIEW (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The Group adopts conservative treasury policy in cash and financial management. The objective of the Group's treasury policy is to maintain a sound financial position by holding an appropriate level of cash to meet its operating requirements and long-term business development needs.

FOREIGN EXCHANGE EXPOSURE

The Group mainly operates in Hong Kong and Mainland China with most of the Group's monetary assets, liabilities and transactions principally denominated in Hong Kong dollars and Renminbi, respectively. Majority of the sales, purchases and expenditure incurred by the operating units of the Group were denominated in the units' functional currencies and as a result, the Group does not anticipate significant transactional currency exposures.

CONTINGENT LIABILITIES AND FUTURE COMMITMENT

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\$206,623,000 (31 March 2014: HK\$206,997,000).

CAPITAL EXPENDITURES

During the six months ended 30 September 2014, the Group spent approximately HK\$64,063,000 (31 March 2014: HK\$39,257,000) as capital expenditures, which consists of property, plant and equipment, investment properties and prepaid land lease payments, including assets acquired through acquisition of subsidiary during the six months ended 30 September 2014.

財務回顧 (續)

流動資金及財政資源 (續)

本集團於現金及財務管理方面採取審慎庫務政策。本集團的庫務政策目的旨在維持良好的財務狀況，並擁有充裕資金以應付日常之經營需求及長期業務發展需要。

外匯波動風險

本集團主要營運在香港及中國大陸而本集團貨幣資產、負債及交易主要以港元及人民幣計值。集團營運單位產生之銷售、採購及支出以該營運單位之功能貨幣計值。本集團並沒有採用任何衍生工具對沖外幣風險。

或然負債及未來承諾

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206,623,000港元（二零一四年三月三十一日：206,997,000港元）。

資本開支

於二零一四年九月三十日止六個月期間，本集團已動用約64,063,000港元（二零一四年三月三十一日：39,257,000港元）作為資本開支，包括物業、廠房及設備、投資物業及預付土地租金，當中包括二零一四年九月三十日止六個月期間透過收購附屬公司購入之資產。

FINANCIAL REVIEW (Continued)

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\$2,636,299,000 (31 March 2014: HK\$2,589,636,000) 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.

MATERIAL ACQUISITION AND DISPOSAL

On 26 June 2014, the Group entered into a share transfer agreement for the acquisition of the 60% equity interests in Sleek Treasure which is the holding company for operating Delicious group of restaurants, at a cash consideration of HK\$30,000,000 (See announcement dated 26 June 2014).

The share transfer agreement was entered with the owner operators of Delicious group of restaurants and subject to an earnout payment which was calculated by any excess to annual profits of HK\$7,200,000 at a PE of 6.35. Sleek Treasure was engaged in the operation of chain restaurants in Hong Kong under trade names "Delicious" ("味皇"), "Delicious Café" ("星級味皇"), "Delicious City" ("味集皇城") and "Gustation Restaurant" ("嚙味") and operated 11 restaurants and 1 central kitchen in Hong Kong.

The transaction was completed on 1 August 2014 and Sleek Treasure became the subsidiary of the Group on the same date.

財務回顧 (續)

本集團資產抵押

於報告期末，本集團共有總賬面值 2,636,299,000 港元 (二零一四年三月三十一日：2,589,636,000 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。

重大收購及出售事項

於二零一四年六月二十六日，本集團簽訂一份股份轉讓協議收購順寶創投 60% 股份權益，現金代價為 30,000,000 港元 (見二零一四年六月二十六日之公告)。順寶創投為味皇茶餐廳集團的控股公司。

上述轉讓協議出售方為味皇茶餐廳集團的股份持有人及經營者，協議條款包括額外轉讓價，其計算方式為多於 7,200,000 港元的每年利潤部份的按 6.35 倍市盈率計算。順寶創投以「味皇」、「星級味皇」、「味皇皇城」及「嚙味」之商標於香港經營 11 間連鎖餐廳及一間中央廚房。

該交易已於二零一四年八月一日完成，順寶創投亦於同日成為本集團之附屬公司。

RESULT OF THE FEASIBILITY STUDY OF POTENTIAL SPIN-OFF AND SEPARATE LISTING

Reference is made to the Company's announcement dated 15 January 2014 in relation to the Company entering into a letter of engagement with a financial adviser to advise on corporate finance (the "Financial Adviser"). Pursuant to the letter of engagement, the Financial Adviser conducted a feasibility study (the "Feasibility Study") on potential spin-off and separate listing of (i) the property investment and development business or (ii) the restaurant, food and hotel business of the Group on the main board of the Stock Exchange.

As at the date of this announcement, the Feasibility Study has been completed. The Financial Adviser suggested that the separate listing of the food and restaurant business of the Group will generate better shareholder values than the separate listing of the Group's property investment and development business as companies of the former business with similar size of the Group are recently trading at a PE around 10 to 16 times on the Stock Exchange while companies of the latter business with similar size are trading at a PE of 3 to 8 times only. Based on the report of the Financial Adviser, the Board decided that the Group will consider the separate listing of the food and restaurant business as a priority over the separate listing of the property investment and development business. The Board had also decided that the separate listing of food and restaurant business will not be carried out in the coming year as the Group has just completed the acquisition of the chain restaurant business under the trade names of, inter alia, "Delicious" ("味皇") earlier this year and it is expected that more time is required to build the restaurant and food business to an optimal scale suitable for separate listing.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the Group's staff consists of approximately 500 employees in Hong Kong and approximately 1,400 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

可能分拆及獨立上市之可行性研究之結果

謹此提述本公司日期為二零一四年一月十五日之公佈，內容有關本公司與一間可就企業融資提供意見之財務顧問（「財務顧問」）訂立委聘書。根據委聘書，財務顧問已進行可能分拆本集團之(i)物業投資及發展業務或(ii)餐飲、食品及酒店業務及於聯交所主板獨立上市之可行性研究（「可行性研究」）。

於本公佈日期，可行性研究已完成。財務顧問建議，本集團之食品及餐飲業務之獨立上市將較本集團之物業投資及發展業務之獨立上市產生更佳之股東價值，原因為與本集團具類似規模之前一項業務公司近期以10至16倍之市盈率於聯交所買賣，而與本集團具類似規模之後一項業務公司則僅以3至8倍之市盈率買賣。根據財務顧問之報告，董事會決定，相對於物業投資及發展業務之獨立上市而言，本集團將優先考慮食品及餐飲業務之獨立上市。董事會亦已決定，由於本集團剛於較早前完成收購商標為（其中包括）「味皇」之連鎖餐飲業務，並預期須耗用更多時間構建餐飲及食品業務至適合獨立上市之最佳規模，故食品及餐飲業務之獨立上市將不會於未來一年進行。

僱員及薪酬政策

截至二零一四年九月三十日止，本集團有約500名本港僱員及約1,400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' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES

As at 30 September 2014, 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")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise 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	Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests	(note 1)		
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	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	(附註1)		
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	246,328,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	517,757,197	41.42
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	12.50
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	13,000,000	-	-	3,500,000	16,500,000	1.32
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	8,810,000	3,044,000 (note 7) (附註7)	-	2,000,000	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

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一四年九月三十日，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》（「證券及期貨條例」）第XV部）於股份、相關股份及債券中擁有之權益及淡倉，須登記於公司根據記錄於《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之權益及淡倉如下：

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 佳寧娜潮洲酒樓(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
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
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 2014, none of the directors and chief executives of the Company, had registered an interest or short position 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，於二零一四年九月三十日，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，本公司之董事及主要行政人員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、相關股份或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（或其聯系人士）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:

	Number of share options 購股權數目				At 30 September 2014	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2014	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period					
	於 二零一四年 四月一日	於期內 授出	於期內 行使	於期內 已註銷/ 失效	於 二零一四年 九月三十日	授出 購股權日期 (附註1)	行使購股權 期間	行使購股權 價格 (附註2) 每股港元	於購股權 授出之日期 每股港元
Non-Executive Director 非執行董事									
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
Executive Directors 執行董事									
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	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	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	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
	19,500,000	-	-	-	19,500,000				

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：

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

	Number of share options 購股權數目				At 30 September 2014	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2014	Granted during the period	Exercised during the period	Cancelled/ Lapsed/ during the period					
	於 二零一四年 四月一日	於期內 授出	於期內 行使	於期內 已註銷/ 失效	於 二零一四年 九月三十日	授出 購股權日期 (附註1)	行使購股權 期間	行使購股權 價格 (附註2) 每股港元	於購股權 授出之日期 每股港元
Independent Non-Executive Director									
獨立非執行董事									
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				
Other employees									
其他僱員									
	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	31-12-2013 to 11-5-2017	0.71	0.71
	3,000,000	-	-	-	3,000,000	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
Non employees									
非僱員									
	5,000,000	-	-	(5,000,000)	-	2-7-2013	Note 3 附註3	1.51	1.51
	11,400,000	-	(1,000,000)	(5,000,000)	5,400,000				
In aggregate									
總計									
	31,050,000	-	(1,000,000)	(5,000,000)	25,050,000				

Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- 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.
- Pursuant to the Consultancy Agreement, the Company granted 5,000,000 share options to the external consultant for the service to be rendered to the Company. The commencement date of the exercise of the share options will depend on the date of service rendered to the Company which will be lapsed on 1 July 2014. During the reporting period, the share options were lapsed due to the external consultant did not render the service to the Company in accordance with the Consultancy Agreement.
- The weighted average closing price of the Shares immediately before the date on which the share options were exercised was HK\$1.51 per share.

附註:

- 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。
- 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。
- 根據顧問協議，本公司授予5,000,000股購股權給一位向本公司提供服務之獨立顧問。該購股權行使日將由獨立顧問向本公司提供服務日當天起生效，並於二零一四年七月一日失效。因獨立顧問未按照顧問協議向本公司提供服務，所以該購股權於報告期內失效。
- 緊接購股權行使日期前本公司股份加權平均收市價為每股1.51港元。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2014, 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

於二零一四年九月三十日，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	28.83
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.73
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	14.73
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.10
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.00
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	5.97

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 2014, 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 2014.

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二零一四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二零一四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 2014 (HK\$'000) 於二零一四年九月三十日 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
43,333	22 January 2019 二零一九年一月二十二日	(Note) (附註)

Note:

Dr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, in which he holds 41.42% shareholding interest, and Dr. Ma Kai Yum, the Chairman of the Company, in which he holds 12.50% shareholding interest, undertake to maintain a total shareholding of at least 51% of the Company.

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 2014.

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：

本公司之名譽主席及控權股東馬介璋博士持有41.42%之股本權益，及本公司之主席馬介欽博士持有12.50%之股本權益，其承諾將保持其持股量合共不少於51%。

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，包括審閱截至二零一四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。

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.

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 Yum (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.

INTERNAL CONTROL

The Board is overall responsible for overseeing the operations of all the businesses units within the Group. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility.

The Board has conducted bi-annual reviews of internal control system of the Group pursuant to the Codes and considers that all the material internal controls in the Group are adequate and effective during the year.

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。

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，包括馬介欽先生（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。

內部監控

董事會全權負責監察本集團旗下所有業務單位的運作。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議來監察該等公司的運作。每項業務的管理層須為其業務運作與表現承擔問責。

董事會已根據守則對本集團的內部監控系統每半年進行一次審查，董事會認為於本年度內本集團所有重要內部監控均為適當及有效。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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 2014.

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 2014.

CHANGE IN INFORMATION OF DIRECTORS

The Change in the information of directors since the publication of the 2014 annual report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

DIRECTORS’ EXPERIENCE

Mr. Lo Ming Chi, Charles has resigned as Executive Director and Chief Executive Officer of New Island Development Holdings Limited (Stock Code: 377) with effect from 25 September 2014.

Mr. Lo Ming Chi, Charles has redesignated from Deputy Chairman and Chief Executive Officer to Non-executive Director of China Tycoon Beverage Holdings Limited (Stock Code: 209) with effect from 10 November 2014.

For and on behalf of the Board

Carrianna Group Holdings Company Limited

Dr. Ma Kai Yum

Chairman

Hong Kong, 24 November 2014

遵守企業管治常規守則

董事會認為，截至二零一四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的守則

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。經本公司作出之特定查詢後，各董事確認已於截至二零一四年九月三十日止六個月內均遵守標準守則之規定標準要求。

董事資料變動

於二零一四年年報刊發後的董事資料變動根據上市規則第13.51(B)(1)條載列如下：

董事經驗

勞明智先生退任新洲發展控股有限公司（股份代號：377）執行董事兼行政總裁職務，自二零一四年九月二十五日生效。

勞明智先生退任中國大亨飲品控股有限公司（股份代號：209）副主席兼行政總裁職務，並調任為非執行董事，自二零一四年十一月十日生效。

承董事會命

佳寧娜集團控股有限公司

主席

馬介欽博士

香港，二零一四年十一月二十四日

