

佳寧娜



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

Interim Report **2015/2016** 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)*

LEUNG, Pak Yan (*Chief Executive Officer*)
(*appointed as Chief Executive Officer on 1 August 2015*
and as Executive Director on 16 October 2015)

NG, Yan Kwong

MA, Hung Ming, John, *PhD, BBS, JP*

CHAN, Sheung Lai (*resigned as Chief Executive Officer and*
Executive Director on 31 July 2015)

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)

梁百忍(行政總裁)
(於二零一五年八月一日獲委任為行政總裁及
於二零一五年十月十六日獲委任為執行董事)

吳恩光

馬鴻銘·博士·銅紫荊星章·太平紳士
陳尚禮(於二零一五年七月三十一日
辭任行政總裁及執行董事)

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
Bird & Bird

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
鴻鵠律師事務所

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 2015. 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 2015

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」)截至二零一五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

截至二零一五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	2015 二零一五年 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)
REVENUE	收入	4	580,319	377,500
Cost of sales	銷售成本		(283,304)	(175,233)
Gross profit	毛利		297,015	202,267
Other income and gains, net	其他收入及收益，淨額		51,958	55,168
Selling and distribution expenses	銷售及分銷開支		(114,669)	(81,136)
Administrative expenses	行政開支		(79,605)	(57,347)
Other expenses, net	其他開支，淨額		(11,550)	(2,395)
Finance costs	財務開支	5	(15,217)	(15,054)
Share of profit/(loss) of an associate	分佔一間聯營公司溢利/ (虧損)		9,763	(4,525)
PROFIT BEFORE TAX	除稅前溢利	6	137,695	96,978
Income tax expense	所得稅開支	7	(41,694)	(23,039)
PROFIT FOR THE PERIOD	期內溢利		96,001	73,939
ATTRIBUTABLE TO:	應佔：			
Owners of the parent	母公司擁有人		76,269	57,802
Non-controlling interests	非控股權益		19,732	16,137
			96,001	73,939
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權 持有人應佔 每股盈利	9		
Basic	基本		6.08	4.62
Diluted	攤薄		6.08	4.60

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

簡明綜合全面收入報表

截至二零一五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	
		2015 二零一五年 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)
Profit for the period	期內溢利	96,001	73,939
Other comprehensive income/(loss) 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／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	(90,328)	6,948
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	(92,860)	3,930
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)	(183,188)	10,878
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入總額／(虧損)	(87,187)	84,817
ATTRIBUTABLE TO:	應佔：		
Owners of the parent	母公司擁有人	(102,025)	68,357
Non-controlling interests	非控股權益	14,838	16,460
		(87,187)	84,817

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

簡明綜合財務狀況表

於二零一五年九月三十日

		Notes 附註	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	594,131	605,926
Investment properties	投資物業		1,537,862	1,555,317
Prepaid land lease payments	預付土地租賃款項		29,041	31,212
Goodwill	商譽		91,586	72,145
Other intangible assets	其他無形資產	11	359,794	359,394
Interests in associates	於聯營公司之權益		280,191	242,860
Available-for-sale investments	可供出售投資	12	291,829	383,323
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		16,319	4,679
Properties under development	發展中物業		1,000,213	1,074,092
Pledged time deposits	已抵押定期存款		59,683	88,844
Total non-current assets	非流動資產總值		4,260,649	4,417,792
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		73,399	186,081
Properties held for sale	持作出售物業		872,657	814,344
Inventories	存貨		29,605	31,041
Debtors, deposits and prepayments	應收賬款、按金及預付款項	13	346,756	297,482
Loan to an associate	向一間聯營公司貸款		81,960	81,960
Due from directors	應收董事款項		4,848	3,306
Due from non-controlling shareholders	應收非控股股東款項		6,302	7,083
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		35,226	33,745
Structured deposits	結構性存款		125,972	74,105
Restricted cash	有限制現金		7,129	10,712
Pledged time deposits	已抵押定期存款		17,582	29,452
Cash and cash equivalents	現金及現金等值項目		305,525	229,248
			1,906,961	1,798,559
Investment properties held for sale	持作出售之投資物業		-	47,530
Total current assets	流動資產總值		1,906,961	1,846,089

		Notes 附註	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade creditors	應付貿易賬款	14	(114,040)	(116,343)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(423,572)	(403,594)
Due to directors	應付董事款項		-	(11,960)
Due to non-controlling shareholders	應付非控股股東款項		(16,253)	(12,956)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(627,770)	(773,598)
Finance lease payables	應付融資租賃		(205)	(607)
Derivative financial instrument	衍生金融工具		-	(1,517)
Deferred income	遞延收入		(22,660)	(23,566)
Tax payable	應付稅項		(219,154)	(189,956)
Total current liabilities	流動負債總額		(1,423,654)	(1,534,097)
NET CURRENT ASSETS	流動資產淨值		483,307	311,992
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,743,956	4,729,784
NON-CURRENT LIABILITIES	非流動負債			
Due to non-controlling shareholders	應付非控股股東款項		(17,381)	(21,576)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(382,832)	(231,820)
Deferred income	遞延收入		(162,278)	(169,998)
Deposits received	已收按金		(11,688)	(11,277)
Contingent consideration	或然代價		(4,964)	(2,564)
Deferred tax	遞延稅項		(468,461)	(474,971)
Total non-current liabilities	非流動負債總額		(1,047,604)	(912,206)
Net assets	資產淨值		3,696,352	3,817,578
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	125,389	124,989
Reserves	儲備		3,372,862	3,471,709
Proposed final dividends	建議末期股息		-	37,617
Non-controlling interests	非控股權益		3,498,251 198,101	3,634,315 183,263
Total equity	權益總值		3,696,352	3,817,578

簡明綜合權益變動表

截至二零一五年九月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

	Attributable to owners of the parent 母公司擁有人應佔														
	Issued 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 dividend	Total	Non-controlling interests	Total equity
	已發行股本	股份溢價賬	租賃土地及樓宇重估儲備	購股權儲備	商譽儲備	匯兌平衝儲備	資本贖回儲備	儲備金	可供出售投資重估儲備	資本儲備	保留溢利	建議股息	合計	非控股權益	權益總值
	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
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2014	124,989	1,368,351	55,060	9,332	(86,230)	185,806	316	581	310,998	33,086	1,828,636	82,494	3,709,349	143,005	3,852,354
Profit for the period	-	-	-	-	-	-	-	-	-	-	57,802	-	57,802	16,137	73,939
Other comprehensive income for the period:															
本期間其他綜合收入:															
- 可供出售投資之公平值變動	-	-	-	-	-	6,948	-	-	6,948	-	-	-	6,948	-	6,948
- 外幣兌換儲備之匯兌差額	-	-	-	-	-	3,807	-	-	3,807	-	-	-	3,807	323	3,930
Exchange differences on translation of foreign operations	-	-	-	-	-	3,807	-	-	3,807	-	-	-	3,807	323	3,930
Total comprehensive income for the period	-	-	-	-	-	3,807	-	-	3,807	-	57,802	-	63,357	16,460	84,817
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	4,087	4,087
Contribution from a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	-	-	-	748	748
Acquisition of an identifiable intangible asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of an identifiable intangible asset of a non-controlling interest in a subsidiary	-	-	-	-	-	-	-	-	-	(7,710)	-	-	(7,710)	7,610	(100)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(405)	(405)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	1,030	1,030
Issue of shares upon exercise of share options	100	1,422	-	(482)	-	-	-	-	-	-	-	-	1,030	-	1,030
Equity settled share option arrangements	-	-	-	632	-	-	-	-	-	-	-	-	632	-	632
Final and special 2014 dividend declared	-	-	-	-	-	-	-	-	-	-	(82,494)	-	(82,494)	-	(82,494)
At 30 September 2014	124,989	1,369,773	55,060	9,332	(86,230)	188,413	316	581	317,946	25,376	1,881,408	-	3,709,164	171,855	3,880,019
At 1 April 2015	124,989	1,368,773	55,060	9,689	(86,230)	195,760	316	581	172,031	26,826	1,706,733	37,617	3,634,315	183,263	3,817,578
Profit for the period	-	-	-	-	-	-	-	-	-	-	76,269	-	76,269	19,732	96,001
Other comprehensive income for the period:															
本期間其他綜合收入:															
- 可供出售投資之公平值變動	-	-	-	-	-	(90,238)	-	-	(90,238)	-	-	-	(90,238)	-	(90,238)
- 外幣兌換儲備之匯兌差額	-	-	-	-	-	(87,966)	-	-	(87,966)	-	-	-	(87,966)	(4,894)	(92,860)
Exchange differences on translation of foreign operations	-	-	-	-	-	(87,966)	-	-	(87,966)	-	-	-	(87,966)	(4,894)	(92,860)
Total comprehensive income for the period	-	-	-	-	-	(87,966)	-	-	(87,966)	-	76,269	-	(102,263)	14,838	(87,167)
Issue of shares upon exercise of share options	400	2,896	-	282	-	-	-	-	-	-	-	-	3,578	-	3,578
Final dividend declared	-	-	-	-	-	-	-	-	-	-	-	(87,617)	(87,617)	-	(87,617)
At 30 September 2015	125,389	1,362,669	55,060	10,141	(86,230)	107,794	316	581	81,703	26,826	1,783,002	-	3,468,251	198,101	3,666,352

* These reverse accounts comprise the consolidated reserves of HK\$3,372,862,000 (unaudited) (31 March 2015: HK\$3,471,709,000) in the condensed consolidated statement of financial position as at 30 September 2015.

* 此等儲備賬3,372,862,000港元(未經審核)(二零一五年三月三十一日:3,471,709,000港元)已包括在二零一五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

		2015 二零一五年 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)
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	126,951	77,386
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Bank interest received	已收銀行利息	2,699	2,690
Acquisition of a subsidiary	收購一間附屬公司	(20,350)	(27,417)
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(28,344)	(37,104)
Dividend received from available-for-sale investments	已收可供出售投資股息	19,455	19,455
Other investing cash flows, net	其他投資業務現金流量，淨額	7,059	30,798
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量淨額	(19,481)	(11,578)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新銀行貸款	329,252	232,152
Repayment of bank loans	償還銀行貸款	(318,419)	(194,891)
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	(18,752)	(22,071)
Other financing cash flows, net	其他融資業務現金流量，淨額	2,788	5,308
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	(5,131)	21,146
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加	102,339	86,954
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	229,248	362,994
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(8,480)	591
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值項目	323,107	450,539
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 the condensed consolidated statement of financial position	簡明綜合財務狀況表內呈列之現金及現金等值項目	305,525	332,842
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	17,582	117,697
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	323,107	450,539

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, Wylar 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 restaurant, food and hotel 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，本集團的主要業務為投資控股，物業投資及發展以及經營餐飲、食品及酒店業務。

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2015 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 2015 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.

2.1 編製基準

截至二零一五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二零一五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:

Amendments to HKAS 19 Annual Improvements 2010-2012 Cycle	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to a number of HKFRSs	
Amendments to a number of HKFRSs	
Amendments to a number of HKFRSs	
Amendments to a number of HKFRSs	

The adoption of these new and revised HKFRSs has had no significant financial effect on the Group's 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.

3. OPERATING SEGMENT INFORMATION

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

- the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the production and distribution of food products; and
- the property investment and development segment comprises the development and sale of properties and the leasing of commercial and residential premises.

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.

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：

香港會計準則第19號之修訂	定額福利計劃：僱員供款
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則之修訂
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則之修訂

採納此等新訂及經修訂香港財務報告準則對本集團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。

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，並有以下兩個可報告經營分部：

- 餐飲、食品及酒店分部乃從事餐飲及酒店經營以及食品製造及銷售業務；及
- 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。

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。

3. OPERATING SEGMENT INFORMATION (Continued)

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 (續)

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。

		Restaurant, food and hotel 餐飲、食品及酒店		Property investment and development 物業投資及發展		Total 總計	
		For the six months ended 30 September 截至九月三十日止六個月					
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 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)	2015 二零一五年 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)
Segment revenue:	分部收入:						
Sales to external customers	銷售予外界客戶	398,520	318,068	181,799	59,432	580,319	377,500
Intersegment sales	分部間之銷售	521	466	-	450	521	916
						580,840	378,416
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment sales	撤銷分部間之銷售額					(521)	(916)
Total revenue	總收入					580,319	377,500
Segment results	分部業績	69,867	59,592	96,728	60,849	166,595	120,441
<i>Reconciliation:</i>	<i>調節:</i>						
Bank interest income	銀行利息收入					2,699	2,690
Unallocated other income and gains, net	未分配其他收入及收益·淨額					12,188	5,884
Corporate and unallocated expenses	企業及未分配支出					(28,570)	(16,983)
Finance costs	財務成本					(15,217)	(15,054)
Profit before tax	除稅前溢利					137,695	96,978

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	
		2015 二零一五年 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)
Hong Kong	香港	120,054	48,982
Mainland China	中國大陸	460,265	328,518
		580,319	377,500

The revenue information above is based on the locations of the 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 2015 and 2014.

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.

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	
		2015 二零一五年 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)
Hong Kong	香港	120,054	48,982
Mainland China	中國大陸	460,265	328,518
		580,319	377,500

上述收入資料乃根據客戶所在之地區而定。

截至二零一五年及二零一四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. 收入

收入亦為本集團之營業額，指期內餐飲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。

4. REVENUE (Continued)

An analysis of revenue is as follows:

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Income from the restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	398,520	318,068
Gross rental income	租金收入總額	46,508	41,082
Proceeds from sale of properties	出售物業所得款項	135,291	18,350
		580,319	377,500

4. 收入 (續)

收入分析如下:

5. FINANCE COSTS

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest in respect of:	利息:		
Bank loans, overdrafts and other loans 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	18,275	21,535
Bank loans not wholly repayable within five years	毋須於五年內悉數償還之 銀行貸款	466	507
Finance leases	融資租約	11	29
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	18,752	22,071
Less: Interest capitalised	減: 資本化利息	(3,535)	(7,017)
		15,217	15,054

5. 財務成本

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	
		2015 二零一五年 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)
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	283,304	175,233
Depreciation	折舊	22,026	17,981
Recognition of prepaid land lease payments	確認預付土地租賃款項	998	209
Minimum lease payments under operating leases for land and buildings	有關土地及樓宇經營租約之最低租金	26,590	17,261
Equity-settled share option expense	以權益結算之購股權開支	282	632
Foreign exchange difference, net	匯兌差額·淨額	3,125	(374)
Bank interest income	銀行利息收入	(2,699)	(2,690)
Gain on disposal of investment properties	出售投資物業之收益	(7,729)	-
Change in fair value of investment properties, net	投資物業公平值變動·淨額	(4,087)	(14,601)
Dividend income from available-for-sale listed investments	可供出售上市投資之股息收入	(19,455)	(19,455)

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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於香港產生之估計應課稅溢利按16.5% (二零一四年: 16.5%) 之稅率計算撥備。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

		2015 二零一五年 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)
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	87	70
Current – Mainland China	即期 – 中國大陸		
Charge for the period	期內支出	41,907	23,579
Overprovision in prior years	過往年度超額撥備	-	(4,104)
Deferred	遞延	(300)	3,494
Total tax charge for the period	期內稅項支出總額	41,694	23,039

8. INTERIM DIVIDEND

The Board of the Company does not recommend the payment of any interim dividend for the six months ended 30 September 2015 (2014: Nil).

8. 中期股息

本公司董事會不建議派付截至二零一五年九月三十日止六個月之任何中期股息 (二零一四年: 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 1,253,581,525 (2014: 1,249,876,607) 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1,253,581,525股 (二零一四年: 1,249,876,607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 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)

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	
		2015 二零一五年 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)
Earnings	盈利		
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	76,269	57,802

		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	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
Shares	股份		
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	1,253,581,525	1,249,876,607
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	1,003,951	6,555,831
		1,254,585,476	1,256,432,438

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired property, plant and equipment with a total cost of HK\$28,344,000 (six months ended 30 September 2014: HK\$37,104,000), excluding property, plant and equipment acquired through business combination with total cost of HK\$5,011,000 (note 17) (six months ended 30 September 2014: HK\$11,938,000).

11. OTHER INTANGIBLE ASSETS

Other intangible assets mainly 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 2015, the gross loss in respect of the Group's available-for-sale listed equity investments recognised in other comprehensive income amounted to HK\$90,328,000 (six months ended 30 September 2014: gross gain of HK\$6,948,000).

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

10. 物業、廠房及設備

截至二零一五年九月三十日止六個月內，本集團以28,344,000港元：（截至二零一四年九月三十日止六個月：37,104,000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5,011,000港元（附註17）（截至二零一四年九月三十日止六個月：11,938,000港元）。

11. 其他無形資產

其他無形資產主要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 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong, at market value	於香港上市股本投資，按市值	262,647	352,975
Unlisted equity investment, at cost	非上市股本投資，按成本	29,182	30,348
		291,829	383,323

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。

截至二零一五年九月三十日止六個月內，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虧損總額為90,328,000港元（截至二零一四年九月三十日止六個月：收益總額6,948,000港元）。

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 2015, the unlisted equity investment with a carrying amount of HK\$29,182,000 (31 March 2015: HK\$30,348,000) 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\$146,728,000 (31 March 2015: HK\$88,352,000) 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 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	86,860	6,731
31 to 60 days	31至60日	1,043	946
61 to 90 days	61至90日	3,239	3,857
Over 90 days	超過90日	55,586	76,818
		146,728	88,352

For restaurant, food and hotel businesses, 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)

於二零一五年九月三十日，賬面值為29,182,000港元（二零一五年三月三十一日：30,348,000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

結餘包括146,728,000港元（二零一五年三月三十一日：88,352,000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：

就餐飲、食品及酒店業務而言，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 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	97,519	104,045
31 to 60 days	31至60日	12,258	6,132
61 to 90 days	61至90日	591	2,207
Over 90 days	超過90日	3,672	3,959
		114,040	116,343

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

		Company 本公司	
		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised: 2,000,000,000 (31 March 2015: 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 (二零一五年 三月三十一日： 2,000,000,000股)	200,000	200,000
Issued and fully paid: 1,253,887,536 (31 March 2015: 1,249,887,536) 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1,253,887,536股 (二零一五年 三月三十一日： 1,249,887,536股)	125,389	124,989

15. 股本

15. SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued share capital during the six months ended 30 September 2015 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 2015	於二零一五年四月一日	1,249,887,536	124,989	1,389,773	1,514,762
Share options exercised (note)	已行使購股權 (附註)	4,000,000	400	2,896	3,296
At 30 September 2015	於二零一五年九月三十日	1,253,887,536	125,389	1,392,669	1,518,058

Note:

The subscription rights attaching to 4,000,000 share options were exercised during the period at the subscription price of HK\$0.824 per share, resulting in the issue of 4,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$3,296,000. An amount of HK\$282,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

16. SHARE OPTION SCHEME

As at 30 September 2015, the number of shares in respect of which options had been granted but remaining outstanding under the Company's share option scheme adopted by the Company's shareholders on 10 October 2005 (and which had expired on 24 August 2015) (the "2005 Option Scheme") was 14,050,000 shares. During the six months ended 30 September 2015, in respect of the 2005 Option Scheme, 4,000,000 shares were issued as a result of exercise of options by the grantee, options in respect of 7,000,000 shares were lapsed and no options were granted by the Company as the 2005 Option Scheme had already expired on 24 August 2015.

However, the share options granted under the 2005 Option Scheme prior to its termination shall continue to be valid and exercisable in accordance with the 2005 Option Scheme.

15. 股本 (續)

本公司於截至二零一五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 2015	於二零一五年四月一日	1,249,887,536	124,989	1,389,773	1,514,762
Share options exercised (note)	已行使購股權 (附註)	4,000,000	400	2,896	3,296
At 30 September 2015	於二零一五年九月三十日	1,253,887,536	125,389	1,392,669	1,518,058

附註：

附隨於4,000,000份購股權之認購權已於期內按認購價每股0.824港元予以行使，導致發行4,000,000股每股面值0.1港元之新普通股，現金代價總額為3,296,000港元。金額282,000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. 購股權計劃

於二零一五年九月三十日，根據本公司股東於二零零五年十月十日所採納並於二零一五年八月二十四日屆滿的購股權計劃（「二零零五購股權計劃」）授出但尚未行使的購股權所涉及的股份數目為14,050,000股。截至二零一五年九月三十日止六個月，通過承授人行使購股權發行的股份數目為4,000,000股，涉及7,000,000股的購股權失效，而由於二零零五購股權計劃已於二零一五年八月二十四日屆滿，本公司概無根據二零零五購股權計劃授出任何購股權。

然而，於二零零五購股權計劃終止前據其授出之購股權將繼續有效，及可根據二零零五購股權計劃行使。

16. SHARE OPTION SCHEME (Continued)

A new share option scheme has been adopted by the shareholders of the Company on 24 August 2015 ("2015 Option Scheme"). During the six months ended 30 September 2015, no options were granted by the Company under the 2015 Option Scheme. As at 30 September 2015, the total maximum number of shares that may be issued under the 2015 Option Scheme is 125,388,753 shares.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
4,150,000	1.300	18-12-2006 to 17-12-2016
5,000,000	1.510	2-7-2013 to 1-7-2016
2,900,000	0.710	31-12-2013 to 11-5-2017
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
<u>14,050,000</u>		

The 4,000,000 (2014: 1,000,000) share options exercised during the period resulted in the issue of 4,000,000 (2014: 1,000,000) ordinary shares of the Company and new share capital of HK\$400,000 (2014: HK\$100,000) and share premium of HK\$2,896,000 (2014: HK\$1,422,000).

At the end of the reporting period, the Company had 14,050,000 share options outstanding under the 2005 Option Scheme which represented approximately 1.12% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 14,050,000 additional ordinary shares of the Company and additional share capital of HK\$1,405,000, and share premium of HK\$15,659,000 (before issue expenses).

16. 購股權計劃 (續)

於二零一五年八月二十四日，本公司股東採納一項新購股權計劃（「二零一五年購股權計劃」）。截至二零一五年九月三十日止六個月，本公司概無二零一五年購股權計劃授出購股權。於二零一五年九月三十日，根據新購股權計劃可予發行之股份總數最多為125,388,753股。

於報告期末尚未行使之購股權之行使價及行使期間如下：

期內已行使之4,000,000份（二零一四年：1,000,000份）購股權，導致本公司發行4,000,000股（二零一四年：1,000,000股）普通股及價值400,000港元的股本（二零一四年：100,000港元）以及股份溢價2,896,000港元（二零一四年：1,422,000港元）。

於報告期末，根據二零零五年購股權計劃，本公司有14,050,000份購股權尚未行使，相當於本公司當日已發行股份約1.12%。根據本公司現行股本結構，全數行使尚未行使之購股權將導致本公司額外發行14,050,000股普通股，額外股本為1,405,000港元，股份溢價為15,659,000港元（扣除發行開支前）。

17. BUSINESS COMBINATION

On 1 July 2015, the Group completed the acquisition of 60% equity interests in Profit Smart Group Holdings Limited (formerly known as “New Sheen Holdings Limited”) and its subsidiaries (collectively the “Profit Smart Group”) through a consideration of HK\$20,400,000 to Mr. Chu Chun Fung. Profit Smart Group is engaged in the production, wholesale and retail of bread, cakes, pastries, Chinese pastries and pies in Hong Kong. The purchase consideration for the acquisition was settled in form of cash and subject to contingent consideration which was calculated by taking the excess of annual profits over HK\$5,400,000 multiplied by a price-earnings ratio of 6.4 and 60% and will be payable at the date of second financial year end after the acquisition date. The contingent consideration is subject to a maximum amount of HK\$5,000,000. Further details of the acquisition are set out in the Company’s announcements dated 28 May 2015 and 1 July 2015.

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

17. 業務合併

於二零一五年七月一日，本集團以代價20,400,000港元向朱鎮峰先生完成收購利駿集團控股有限公司（前稱「新耀控股有限公司」）及其附屬公司（統稱「利駿集團」）60%股權。利駿集團於香港經營生產、批發及零售麵包、蛋糕、甜點、中式糕點及餡餅。有關收購之購買價以現金方式支付及另包括或然代價，其計算方式為超出5,400,000港元的每年利潤部份乘以市盈率6.4倍及60%計算，於完成收購日起計第二個財政年度結束後支付。或然代價之最高金額為5,000,000港元。有關收購事項之進一步詳情載於本公司日期為二零一五年五月二十八日及二零一五年七月一日之公佈。

所收購的利駿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）	5,011
Intangible assets	無形資產	400
Inventories	存貨	137
Cash and bank balances	現金及銀行結餘	50
		3,359
Total identifiable net assets at fair value	按公平值計算之可識別資產	5,598
Non-controlling interests	非控股權益	(2,239)
		19,441
Provisional goodwill arising from acquisition	因收購而產生之暫定商譽	22,800
		22,800
Satisfied by:	支付方式：	
Cash	現金	20,400
Contingent consideration	或然代價	2,400
		22,800
Revenue for the period since acquisition	自收購起之期內收入	20,715
Profits for the period since acquisition	自收購起之期內溢利	1,513

17. BUSINESS COMBINATION (Continued)

The Group incurred transaction costs of HK\$509,000 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the condensed consolidated statement of profit or loss.

Any analysis of cash flows in respect of the acquisition of the Profit Smart Group is as follows:

		HK\$'000 千港元 (Unaudited) (未經審核)
Cash consideration	現金代價	(20,400)
Cash and bank balances acquired	購入之現金及銀行結餘	50
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	(20,350)
Transaction costs of the acquisition included in cash flows from operating activities	列入經營活動現金流之收購交易成本	(509)
Net outflow of cash and cash equivalents in respect of the acquisition of subsidiary	收購附屬公司所涉及之現金及現金等價物流出淨額	(20,859)

17. 業務合併 (續)

本集團就此收購事項產生交易費用509,000港元。此等交易費用已列作支出，並列入簡明綜合損益表之行政費用中。

與收購利駿集團有關之現金分析如下：

18. 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:

18. 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：

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	215,112	223,710

19. 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 10 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 2015, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	69,781	82,326
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	156,683	184,278
After five years	第五年後	51,129	70,945
		277,593	337,549

19. 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。

於二零一五年九月三十日，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：

19. 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 6 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 30 September 2015, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	47,946	46,702
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	42,509	59,295
After five years	於第五年後	270	1,080
		90,725	107,077

19. 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六年。租金之數額一般根據有關之租賃合約釐定。

於二零一五年九月三十日，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：

20. COMMITMENTS

In addition to the operating lease commitments detailed in note 19(b) above, the Group had the following commitments at the end of the reporting period:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Property, plant and equipment	已訂約惟尚未撥備： 物業、廠房及設備	2,609	2,693
Purchases of land use rights	買入土地使用權	242,916	252,625
Properties under development	發展中物業	2,139	4,449
		247,664	259,767

20. 承擔

於報告期末，除列於上文附註19(b)詳述之經營租賃承擔外，本集團有以下承擔：

21. 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	
		2015 二零一五年 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)
Rental paid to a director (note)	付租金給一位董事 (附註)	-	(4)

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:

21. 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	
		2015 二零一五年 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)
Rental paid to a director (note)	付租金給一位董事 (附註)	-	(4)

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	
		2015 二零一五年 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)
Short term employee benefits	短期僱員福利	8,345	8,882
Post-employment benefits	退休福利	109	100
Equity-settled share option expense	以權益結算的購股權開支	258	632
Total compensation paid to key management personnel	給主要管理人員之總報酬	8,712	9,614

22. 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 2015

		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	262,647	-	-	262,647
Structured deposits	結構性存款	-	125,972	-	125,972
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	35,226	16,319	-	51,545
		297,873	142,291	-	440,164

22. 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：

於二零一五年九月三十日

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

FAIR VALUE HIERARCHY (Continued)

Assets measured at fair value: (Continued)

As at 31 March 2015

22. 金融工具之公平值及公平值架構 (續)

公平值架構 (續)

按公平值計量之資產：(續)

於二零一五年三月三十一日

		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 總額 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale equity investments	可供出售股權投資	352,975	-	-	352,975
Structured deposits	結構性存款	-	74,105	-	74,105
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	33,745	4,679	-	38,424
		386,720	78,784	-	465,504

Liabilities measured at fair value:

按公平值計量之負債：

As at 30 September 2015

於二零一五年九月三十日

		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 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Contingent consideration	或然代價	-	-	4,964	4,964
		-	-	4,964	4,964

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

FAIR VALUE HIERARCHY (Continued)

Liabilities measured at fair value: (Continued)

As at 31 March 2015

22. 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：(續)

於二零一五年三月三十一日

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 總額 HK\$'000 千港元 (Audited) (經審核)
Derivative financial instruments:				
Interest rate swap	-	1,517	-	1,517
Contingent consideration	-	-	2,564	2,564
	-	1,517	2,564	4,081

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 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期初／年初	2,564	-
Addition	添置	2,400	8,165
Gain recognised in the statement of profit or loss	於損益表確認之收益	-	(6,315)
Interest expense recognised in the statement of profit or loss	於損益表確認之利息開支	-	714
At end of period/year	期末／年末	4,964	2,564

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 2015: Nil).

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(二零一五年三月三十一日：無)。

23. EVENT AFTER THE REPORTING PERIOD

On 2 November 2015, a share transfer agreement was entered into between Delight Shine Investment Limited (“Delight Shine”), an indirect non wholly-owned subsidiary of the Company, and Mr. Chu Chun Fung (“Mr. Chu”), pursuant to which Delight Shine and Mr. Chu conditionally agreed to sell to Sleek Treasure Ventures Limited (“Sleek Treasure”), and Sleek Treasure conditionally agreed to purchase from Delight Shine and Mr. Chu, 60% and 40% of the issued share capital of Profit Smart Group Holdings Limited (the “Target Company”), respectively. As consideration for the acquisition, Sleek Treasure shall issue and allot 16,320 and 10,880 new shares to Delight Shine and Mr. Chu, respectively. The issuance and allotment of 10,880 new shares by Sleek Treasure to Mr. Chu, representing approximately 14.09% of the issued share capital of Sleek Treasure as enlarged by the issuance and allotment of 27,200 new shares, will constitute deemed disposal of approximately 14.09% interest in Sleek Treasure (on a consolidated basis with the Target Company) by the Company to Mr. Chu. The transaction was completed on 2 November 2015. Further details of the acquisition are set out in the Company’s announcement dated 2 November 2015.

24. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 30 November 2015.

23. 報告期後事項

於二零一五年十一月二日，喜耀投資有限公司（「喜耀」）（本公司一間間接非全資附屬公司）及朱鎮峰先生（「朱先生」）訂立股份轉讓協議，據此，喜耀及朱先生有條件同意向順寶創投有限公司（「順寶創投」）出售而順寶創投有條件同意分別向喜耀及朱先生收購利駿集團控股有限公司（「目標公司」）已發行股本的60%及40%權益。作為收購事項之代價，順寶創投須分別向喜耀及朱先生發行及配發16,320股及10,880股新股份。順寶創投向朱先生發行及配發10,880股新股份（相當於經發行及配發27,200股新股份擴大後之順寶創投已發行股本之約14.09%）將構成視為由本公司向朱先生出售順寶創投（按與目標公司綜合賬目基準）之約14.09%權益。交易已於二零一五年十一月二日完成。有關收購事項之進一步詳情載於本公司日期為二零一五年十一月二日之公告內。

24. 批准簡明綜合中期財務報表

簡明綜合中期財務報表已於二零一五年十一月三十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 2015, turnover of the Group was HK\$580,319,000, increased by 54% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$76,269,000, increased by 32% as compared to the corresponding period of last year. Excluding property revaluation gain and related taxes, operating profit attributable to equity holders was HK\$71,882,000, significantly increased by 53% from the corresponding period of last year. Increase in turnover was mainly due to increase in property sales revenue by HK\$116,940,000. Turnover for restaurant and food businesses also increased by HK\$48,260,000 and HK\$38,452,000, respectively. Increase in profit attributable to equity holders of the parent was mainly due to growth in property sales profit and rental income. Increase in profit from restaurant and food businesses also contributed to the improvement of profit for the Group.

PROPERTY

During the period, turnover of property business was HK\$181,799,000, increased by more than 2 times from corresponding period of last year while operating profit was HK\$96,728,000, increased by 59% from the corresponding period of last year. Excluding investment property revaluation surplus of HK\$4,087,000, operating profit was HK\$92,641,000, significantly increased by 100% from the corresponding period of last year. Increase in segment profit was mainly due to significant increase in property sales revenue and rental income by 6 times and 13%, respectively.

During the period, construction and government inspection procedures of Phase 3 of Grand Lake City, Yiyang of Hunan Province were completed. Buyers started to get possession of their purchased properties when sales revenue was booked. Property sales in second and third quarter of 2015 had been slow and was significantly better in September and October. Management will strengthen sales resources to ensure property sales in second half financial year is better than first half financial year. On the other hand, the Group's 50% owned Dongguan Home Town project 110,000 square metre phase 1 mall is undergoing internal decoration and external wall works which is expected to be completed in second quarter of 2016. Shops sales started in May 2015 and collection of deposit for Phase 2 apartment purchase has also been started in November 2015 with good initial response. Management expects apartment sales will be faster than shop sales. Tenancy work has been progressing satisfactory. Negotiation for large anchor tenants reached final stages and signing of rental contracts is expected to start in early 2016.

管理層討論及分析

業務回顧及展望

截至二零一五年九月三十日止六個月內，集團的營業額為580,319,000港元，比去年同期增加54%；股東應佔溢利為76,269,000港元，比去年同期增加32%。扣除物業重估增值及相關稅項，股東應佔經營性溢利為71,882,000港元，亦比去年同期大幅增加53%。營業額增加主要因為期內物業銷售金額比去年同期增加116,940,000港元，餐飲及食品營業額亦分別增加48,260,000港元及38,452,000港元。股東應佔溢利增加主要來源為物業銷售利潤及租金收入增加，餐飲及食品業務利潤增加亦為集團帶來期內營利增長貢獻。

地產

期內，地產業務營業額為181,799,000港元，比去年同期增加超過2倍；分部溢利為96,728,000港元，比去年同期增加59%。分部溢利增加原因為售樓及租金收益均有良好增長，分別比去年增加6倍及13%。扣除物業重估增值4,087,000港元，期內分部經營溢利為92,641,000港元，比去年同期大幅增長1倍。

期內，湖南省益陽市梓山湖新城三期「梓山湖公館」完成峻工驗收手續，開始交付物業購買者使用並將銷售入帳。二零一五年第二及第三季度銷售進度比預期慢，二零一五年九月及十月份銷售開始大幅度加快，管理層將加緊銷售力度以促使下半財年物業銷售比上半財年更理想。此外，集團佔50%股權的東莞「家匯生活廣場」首期110,000平方米商場正進行內部裝修及外牆工程，預期二零一六年第二季度竣工。部份商舖已於二零一五年五月開始銷售，第二期商務公寓亦已在二零一五年十一月開始收取認購訂金，初步反應理想，管理層預期公寓銷售將比商舖銷售快。招商工作亦加緊進行，各主力店合約商討進入最後階段，預期二零一六年初開始簽約。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPERTY (Continued)

For investment properties, rental income increased by 13% to HK\$46,508,000. Growth in rental income mainly came from increase in occupancy rate and average rental rate from Grand Lake City shops while Carrianna Friendship Square in Shenzhen continued to achieve rental revenue growth.

For the second half financial year, Phase 3 of Grand Lake City will continue to have property sales revenue. The Group's investment properties will also continue to provide steady rental income. Dongguan Home Town project property sales revenue will only be booked in next financial year.

RESTAURANT, FOOD AND HOTEL

During the period, restaurant, food and hotel turnover was HK\$398,520,000, increased by 25% from the corresponding period of last year. Operating profit was HK\$69,867,000, increased by 17% from the corresponding period of last year. Growth in turnover was mainly due to increase in restaurant revenue by 56% to HK\$134,788,000. Food revenue also increased by 19% to HK\$238,657,000 while hotel revenue reduced by 20% to HK\$25,074,000. Segment profit growth also came from restaurant and food businesses while loss in hotel business was higher as a result of lower turnover.

During the period, operating environment for Carrianna restaurants in the mainland continued to be difficult. Management had been working hard to control cost and develop business sector customers to compensate for the loss of government sector customers. Overall operating results for Carrianna restaurants improved by 20% from corresponding period of last year. Turnover and operating profit of Delicious restaurants in Hong Kong increased significantly from last year mainly due to six months operating results was recorded during the period while only two months of operating results was booked in corresponding period of last year. Average monthly sales for the period was higher than last year due to more restaurants were in operation during the period. As at 30 September 2015, 13 Delicious operated restaurants were in business, 2 more than 30 September 2014. For the second half year, Carrianna restaurants will enter busy season and operating results are expected to be better than first half of the financial year. From October 2015 to early 2016, 4 more Delicious restaurants will be opened in Hong Kong and 17 Delicious operated restaurants will be in business, which will increase revenue and profit for the restaurant segment.

管理層討論及分析 (續)

地產 (續)

投資物業方面，租金收入比去年同期增加13%至46,508,000港元，增長來源主要為湖南梓山湖新城的商舖出租率及平均租值增加，另外，深圳佳寧娜友誼廣場租金收入繼續增長。

展望下半年，益陽梓山湖新城三期將繼續提供售樓收益，集團的投資物業亦會繼續帶來穩定租金收益。東莞「家匯生活廣場」項目銷售收益將會在下一個財政年度入帳。

餐飲、食品及酒店

期內，餐飲、食品及酒店業務的營業額為398,520,000港元，比去年同期增加25%，分部溢利為69,867,000港元，比去年同期增加17%。營業額增加主要因為餐飲業務銷售比去年同期增加56%至134,788,000港元，食品業務收入亦比去年增加19%至238,657,000港元，酒店業務收益則下降20%至25,074,000港元。分部溢利增長亦主要來自餐飲及食品業務，酒店業務虧損亦跟隨營業額下降而增加。

期內，佳寧娜酒樓經營環境持續困難，唯經過管理層努力開拓商務客源以抵銷政府公務客源的減少及控制成本，整體經營效益比去年同期提高20%。香港味皇茶餐廳期內營業額及經營溢利均大幅增加，主要因為去年同期祇有兩個月業績入帳，扣除此因素，每月實際平均營業額亦因為有新店舖開業而比去年同期有所增長，在二零一五年九月三十日有13間味皇經營的茶餐廳在營業，比去年同期多兩間。展望下半年，佳寧娜酒樓將進入酒樓業旺季，業績將比上半年有所增長。味皇茶餐廳從二零一五年十月起至二零一六年初將有4間新店舖開業，餐廳總數將增加至17間，營業額及盈利將會持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

RESTAURANT, FOOD AND HOTEL (Continued)

For Food business, mooncake sales returned to growth, with sales 9% higher than corresponding period of last year. Mooncake profit also increased by 9% from last year. On the other hand, the Group entered into a share transfer agreement for the acquisition of 60% equity interest in Profit Smart Group Holdings Limited (formerly known as “New Sheen Holdings Limited”) on 28 May 2015. The acquisition was completed on 1 July 2015 and Profit Smart became a subsidiary of the Group. 3 months operating results for the 10 bakeries and a food factory producing bread, cakes and pastry of Profit Smart was recorded during the period, contributed HK\$20,715,000 of sales revenue and HK\$1,513,000 of operating profit. For the second half year, 5 to 6 new bakeries will be added and factory sales will also increase as a result of establishing more sizable direct sales customers such as 7-11 convenient store and Maxim fast food. With Hong Kong food retail experience of the Profit Smart team, the Group will expedite its Carrianna branded food retail business in China.

Overall, the Group’s strategy of expanding restaurant and food businesses into low to middle price mass market achieved good results during the period. The Board is optimistic about these two businesses and will direct more resources for their expansion and development.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2015, the Group’s consolidated net assets after deduction of non-controlling interests was HK\$3,498,251,000 (31 March 2015: HK\$3,634,315,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.79 (31 March 2015: HK\$2.91).

As at 30 September 2015, the Group’s cash and cash equivalents amounted to HK\$305,525,000 (31 March 2015: HK\$229,248,000), which was denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$93,030,000, HK\$212,145,000 and HK\$350,000, respectively. The Group’s free cash and bank balances and structured deposits were HK\$431,497,000 (31 March 2015: HK\$303,353,000).

管理層討論及分析 (續)

餐飲、食品及酒店 (續)

食品業務方面，月餅銷售回復增長，比去年同期增加9%，經營盈利亦比去年同期增加9%。另外，集團在二零一五年五月二十八日簽約收購利駿集團控股有限公司（前稱「新耀控股有限公司」）60%股權，於二零一五年七月一日完成。利駿成為集團子公司，其經營的10間馥軒麵包零售店及一間麵包及糕點工廠有3個月業績入帳，營業額及經營溢利分別為20,715,000港元及1,513,000港元。展望下半年，利駿分店將會增加5至6間，工廠銷售亦將隨著拓展更多包括7-11便利店及美心快餐等大型直銷客戶而有所增加。借助香港團隊食品零售管理經驗，集團將會加快內地佳寧娜品牌的食品零售業務發展。

總體而言，集團將餐飲及食品業務擴展至中、下價大眾化市場的策略，在期內得良好的業績表現，董事會對餐飲及食品業務的前景感到樂觀，並將投放更多資源發展這兩項業務。

財務回顧

流動資金及財政資源

在二零一五年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,498,251,000港元（二零一五年三月三十一日：3,634,315,000港元），每股扣除非控股權益後綜合資產淨值為2.79港元（二零一五年三月三十一日：2.91港元）。

在二零一五年九月三十日，本集團的現金及現金等值項目為305,525,000港元（二零一五年三月三十一日：229,248,000港元），其中93,030,000港元，212,145,000港元及350,000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431,497,000港元（二零一五年三月三十一日：303,353,000港元）。

FINANCIAL REVIEW (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

As at 30 September 2015, the Group's total borrowings amounted to HK\$1,010,602,000 (31 March 2015: HK\$1,006,935,000) 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\$933,337,000 (31 March 2015: HK\$887,122,000). Net bank and other borrowings less free cash and bank balances and structured deposits were HK\$501,840,000 (31 March 2015: HK\$583,769,000).

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 13% (31 March 2015: 15%).

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\$215,112,000 (31 March 2015: HK\$223,710,000).

財務回顧 (續)

流動資金及財政資源 (續)

在二零一五年九月三十日，本集團之借款總額為1,010,602,000港元（二零一五年三月三十一日：1,006,935,000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。扣除借貸之已抵押現金存款後，本集團之銀行及其他借貸淨額為933,337,000港元（二零一五年三月三十一日：887,122,000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501,840,000港元（二零一五年三月三十一日：583,769,000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13%（二零一五年三月三十一日：15%）。

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215,112,000港元（二零一五年三月三十一日：223,710,000港元）。

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\$2,370,416,000 (31 March 2015: HK\$2,443,653,000) 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 28 May 2015, the Group entered into a share transfer agreement for the acquisition of the 60% equity interest in Profit Smart Group Holdings Limited (formerly known as "New Sheen Holdings Limited") which is the holding company for operating Profit Smart Group, at a cash consideration of HK\$20,400,000 (See announcement dated 28 May 2015).

The share transfer agreement was entered with the owner and operators of Profit Smart Group bakery business and subject to contingent consideration which was calculated by taking the excess of annual profits over HK\$5,400,000 multiplied by a price-earnings ratio of 6.4 and 60%. Profit Smart Group was engaged in the operation of the bakery business under the names of "Empery" (馥軒) and "Pak Lok" (百樂). Profit Smart Group operated a food factory and 10 bakeries in Hong Kong.

The transaction was completed on 1 July 2015 and Profit Smart Group became the subsidiary of the Group on the same date.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2015, the Group's staff consists of approximately 800 employees in Hong Kong and approximately 1,300 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)

本集團資產抵押

於報告期末，本集團共有總賬面值 2,370,416,000 港元 (二零一五年三月三十一日：2,443,653,000 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

於二零一五年五月二十八日，本集團簽訂一份股份轉讓協議收購利駿集團控股有限公司 (前稱「新耀控股有限公司」) 60% 股本權益，現金代價為 20,400,000 港元 (見日期為二零一五年五月二十八日之公告)。利駿集團為利駿食品集團的控股公司。

上述股份轉讓協議出售方為利駿食品集團的股份持有人及經營者，協議條款包括或然代價，其計算方式為超出 5,400,000 港元的每年利潤部份乘以市盈率 6.4 倍及 60% 計算。利駿食品集團經營十間以「馥軒」及「百樂」為品牌的麵包店及一間食品工廠。

該交易已於二零一五年七月一日完成，利駿集團亦於同日成為本集團之附屬公司。

僱員及薪酬政策

截至二零一五年九月三十日止，本集團有約 800 名本港僱員及約 1,300 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 2015, 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 (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	248,280,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	519,709,197	41.45
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	59,270,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	-	163,671,300	13.05
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	3,130,000	2,044,000 (note 7) (附註7)	-	2,000,000	7,174,000	0.57
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

於二零一五年九月三十日, 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)

(b) Subsidiaries

於股份之好倉(續)

(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
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
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 in prior year.

Save as disclosed above, as at 30 September 2015, 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.

INFORMATION ON SHARE OPTION SCHEMES

2005 OPTION SCHEME

On 10 October 2005, a share option scheme (the “2005 Option Scheme”) was adopted by the Company 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 2005 Option 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 2005 Option Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

2015 OPTION SCHEME

At the annual general meeting of the Company convened on 24 August 2015, the Company terminated the 2005 Option Scheme and adopted a new share option scheme (the “2015 Option Scheme”) with a validity period of 10 years.

Subject to the exercise periods, all options (to the extent not already exercised) granted prior to the termination of the 2005 Option Scheme shall continue to be valid and exercisable in accordance with the 2005 Option Scheme.

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，此乃僅為符合過往年度公司股東數目的最低規定而持有。

除上文所披露者外，於二零一五年九月三十日，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。

有關購股權計劃的資料

二零零五年購股權計劃

於二零零五年十月十日，本公司採納一項購股權計劃（「二零零五年購股權計劃」），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。二零零五年購股權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。二零零五年購股權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。

二零一五年購股權計劃

在二零一五年八月二十四日召開的週年股東大會上，本公司已終止「二零零五年購股權計劃」並採納了一項新的購股權計劃（「二零一五年購股權計劃」），有效期為十年。

受行使期間所規限，所有於二零零五年購股權計劃終止前授出之購股權（倘尚未行使）將繼續有效，並可根據二零零五年購股權計劃予以行使。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

2015 OPTION SCHEME (Continued)

The principal terms of the 2015 Option Scheme are as follows:

1. Purpose of the Option Scheme

The purpose of the 2015 Option Scheme is to grant options to eligible participants, recognise and acknowledge the contributions that the eligible participants have made or may make to the Group and will provide the eligible participants with an opportunity to have a personal stake in the Company with a view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group, track and retain or maintain relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group, and additionally in the case of executives, to enable the Group to attract and retain individuals with experience and ability and to reward them for their past contributions.

2. Participants of the Option Scheme

The eligible participants will be eligible to participate in the 2015 Option Scheme. In determining the basis of eligibility of each eligible participant, the Board would take into account such factors as the Board may at its discretion consider appropriate. The Board shall have absolute discretion to determine whether a person shall qualify as an eligible participant.

3. Total number of shares available for issue and percentage to the issued share capital as at 30 September 2015

125,388,753 shares (approximately 10% of the total issued share capital).

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

二零一五年購股權計劃之主要條款如下：

1. 購股權計劃之目的

二零一五年購股權計劃旨在向合資格參與者授出購股權、確認及承認合資格參與者對本集團所作出或可能作出之貢獻，及將向合資格參與者提供於本公司擁有個人權益之機會，藉以鼓勵合資格參與者為本集團之利益提升其工作效率、追蹤及挽留或與其貢獻對或將對本集團長遠增長有利之合資格參與者維繫關係，而另就行政人員而言，本集團可藉此吸納及挽留有經驗及能力之個別人士及對彼等過往所作出之貢獻加以獎勵。

2. 購股權計劃之參與者

合資格參與者將符合資格參與二零一五年購股權計劃。於釐定各合資格參與者的資格基準時，董事會將考慮其可能酌情認為適當的因素。董事會應可全權酌情釐定某人士是否合資格為合資格參與者。

3. 可供發行之股份總數及佔二零一五年九月三十日已發行股本之百分比

125,388,753股股份（相當於已發行股本總額約10%）。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

2015 OPTION SCHEME (Continued)

4. Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the options to be granted under the 2015 Option Scheme and any other share option scheme of the Group including the 2005 Option Scheme (including both exercised and outstanding options) to each participant in any twelve (12)-month period shall not exceed one per cent. (1%) of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of Options in excess of the Individual Limit in any twelve (12)-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such participant and his associates abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such participant must be fixed before the Shareholders' approval and the date of board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under note (1) to Rule 17.03(9) of the Listing Rules.

5. The period within which the shares must be taken up under an option

The period during which a share option may be exercised will be determined by the directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.

6. Payment on acceptance of an option

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate notice of grant constituting acceptance of the option duly signed by the grantee, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company on or before the relevant acceptance date as stipulated in the option documents. Such remittance shall in no circumstances be refundable and shall not be deemed a part payment of the exercise price of an Option.

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

4. 各參與者可獲發行之股份數目上限

於任何十二(12)個月期間內，因行使根據二零一五年購股權計劃及本集團之任何其他購股權計劃(包括二零零五年購股權計劃)將予授出之購股權(包括已行使或未行使購股權)而發行及可能發行予各參與者之股份總數，不得超過本公司當時已發行股本之百分之一(1%) (「個別限額」)。凡於截至進一步授出日期(包括該日)止任何十二(12)個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關參與者及其聯繫人士須放棄投票。授予有關參與者之購股權之數目及條款(包括行使價)必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。

6. 接納購股權之付款

本公司一經於購股權文件所規定之相關接納日期或之前收到由承授人正式簽署構成接納購股權之通知副本，連同付予本公司之1.00港元款項作為授出購股權之代價後，購股權將被視作已授出及已獲承授人接納並生效。該等款項於任何情況均不獲退還，亦不應被視作購股權行使價之部份付款。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

2015 OPTION SCHEME (Continued)

6. Payment on acceptance of an option (Continued)

Any offer to grant an option may be accepted in respect of a lesser number of shares for which it is offered provided that it must be accepted in respect of a Board lot or an integral multiple thereof and such number is clearly stated in the duplicate notice of grant constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by the acceptance date as stipulated in the option documents, it shall be deemed to have been irrevocably declined.

7. The basis of determining the exercise price

The exercise price in relation to each option offered to an eligible participant shall be determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

- (a) the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange on the date of offer of the Option (“**Offer Date**”);
- (b) the average of the official closing price of the shares on the Stock Exchange as stated in the daily quotation sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Shares.

8. The remaining life of the 2015 Option Scheme

The 2015 Option Scheme is valid and effective for a period of 10 years commencing on 24 August 2015 (being the date of fulfilment of all conditions on the adoption of the 2015 Option Scheme).

As at 30 September 2015, the Company had not granted share options pursuant to the 2015 Option Scheme.

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

6. 接納購股權之付款 (續)

就任何授出購股權要約而言，參與者接納購股權所涉及之股份數目可少於要約所涉及之股份數目，惟接納之股份數目須為一手買賣單位或其完整倍數，且有關數目在構成接納購股權之通知副本中清楚列明。倘授出購股權之要約未於購股權文件所規定之接納日期獲接納，則將視作已被不可撤銷地拒絕。

7. 釐定行使價之基準

有關向合資格參與者授出之各購股權之行使價將由董事會全權酌情釐定，惟在任何情況下不得低於以下各項之最高者：

- (a) 於購股權要約日期(「**要約日期**」)聯交所每日報價單所列股份於聯交所之官方收市價；
- (b) 於緊接要約日期前五(5)個營業日聯交所每日報價單所列股份於聯交所之平均官方收市價；及
- (c) 股份面值。

8. 二零一五年購股權計劃餘下之期限

新計劃自二零一五年八月二十四日(即採納新計劃之全部條件達成之日)起計10年內有效及生效。

截至二零一五年九月三十日止，本公司已根據二零一五年購股權計劃並沒有授出購股權。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

有關購股權計劃的資料(續)

The following table discloses the movements in the Company's share options outstanding under the 2005 Option Scheme during the period:

下表披露期內本公司根據二零零五年購股權計劃項下尚未行使之購股權變動：

	Number of share options 購股權數目				At 30 September 2015	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 2015	Granted during the period	Exercised during the period	Lapsed during the period					
	於 二零一五年 四月一日	於期內 授出	於期內 行使	於期內 失效	於 二零一五年 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. 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
Mr. Chan Sheung Lai 陳尚禮先生 (Note 3) (附註3)	3,000,000	-	3,000,000	-	-	22-10-2012	22-10-2013 to 21-10-2017	0.824	0.824
	3,000,000	-	1,000,000	2,000,000	-	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
	19,500,000	-	(4,000,000)	(7,000,000)	8,500,000				
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	3-1-2015 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
	5,400,000	-	-	-	5,400,000				
In aggregate 總計	25,050,000	-	(4,000,000)	(7,000,000)	14,050,000				

INFORMATION ON SHARE OPTION SCHEMES (Continued)

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. 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.
3. Mr. Chan Sheung Lai has resigned as an executive director of the Company with effect from 31 July 2015. The outstanding share options of Mr. Chan were lapsed on the same date.
4. The weighted average closing price of the shares immediately before the date on which the share options were exercised was approximately HK\$1.17 per Share.
5. Details of the Share Option Scheme is set out in note 16 to the unaudited condensed consolidated interim financial statements.

Save as disclosed above during the period under review, no option under 2005 Option Scheme were exercised, cancelled or lapsed.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, 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

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東	身份	附註	持有公司普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	28.74
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.67
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	14.68
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.07
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	5.98
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	5.95

有關購股權計劃的資料 (續)

附註:

1. 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。
2. 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。
3. 陳尚禮先生已辭任為本公司之執行董事，由二零一五年七月三十一日生效。陳先生尚未行使之購股權已於同日失效。
4. 緊接購股權行使日期前本公司股份加權平均收市價約為每股1.17港元。
5. 購股權計劃詳情於未經審核簡明綜合中期財務報表附註16。

除上述所披露者外，於回顧期間，二零零五年購股權計劃項下的購股權並無獲行使、註銷或失效。

主要股東

於二零一五年九月三十日，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

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 2015, had registered an interest or short position in the shares or underlying shares of the Company in the register 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 2015.

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，並無任何人士於二零一五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二零一五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 2015 (HK\$'000) 於二零一五年九月三十日 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
95,556	14 August 2020 二零二零年八月十四日	(Note) (附註)

Note:

Dr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 41.45% shareholding interest in the Company, and Dr. Ma Kai Yum, the Chairman of the Company, holds 13.05% shareholding interest in the Company, undertake to maintain a total of at least 51% of the shares 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 2015.

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本公司41.45%之股本權益，及本公司之主席馬介欽博士持有本公司13.05%之股本權益，其承諾將保持其持股量合共不少於本公司股份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，包括審閱截至二零一五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 period.

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，董事會認為於本期間內本集團所有重要內部監控均為適當及有效。

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 as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2015.

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 2015.

CHANGE IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51(B)(1) of the Listing Rules, the change in the information of directors since the publication of the 2015 annual report is set out below:

Mr. Chan Sheung Lai has resigned as an executive director and chief executive officer of the Company with effect from 31 July 2015.

Mr. Leung Pak Yan has been appointed as chief executive officer of the Company with effect from 1 August 2015. Mr. Leung has also been appointed as executive director of the Company on 16 October 2015.

Mr. Lo Ming Chi, Charles has redesignated from Executive Director to Non-executive Director of Winshine Entertainment & Media Holding Company Limited (Stock Code: 209) with effect from 10 November 2015.

Save as disclosed above, there is no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

For and on behalf of the Board
Carrianna Group Holdings Company Limited
Dr. Ma Kai Yum
Chairman

Hong Kong, 30 November 2015

遵守企業管治守則

董事會認為，截至二零一五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。因應本公司之特定查詢，各董事確認於截至二零一五年九月三十日止六個月內均已遵守《標準守則》之標準要求。

董事資料變動

根據上市規則第13.51(B)(1)條，於二零一五年年報刊發後的董事資料變動如下：

陳尚禮先生已辭任本公司之執行董事及行政總裁，由二零一五年七月三十一日起生效。

梁百忍先生獲委任為本公司行政總裁，由二零一五年八月一日起生效。梁先生亦於二零一五年十月十六日獲委任為本公司之執行董事。

勞明智先生退任中國瀛晟娛樂傳媒控股有限公司（股份代號：209）執行董事職務，並調任為非執行董事，自二零一五年十一月十日起生效。

除上文所披露者外，並無其他董事資料變動須根據上市規則第13.51B(1)條作出披露。

承董事會命
佳寧娜集團控股有限公司
馬介欽博士
主席

香港，二零一五年十一月三十日

