

佳寧娜



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

Interim Report 2017/2018 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*)
NG, Yan Kwong
MA, Hung Ming, John, *PhD, BBS, JP*

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）
吳恩光
馬鴻銘，博士，銅紫荊星章，太平紳士

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

Estera 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

Bird & Bird
King & Wood Mallesons

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong & Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Chong Hing Bank Limited
OCBC Wing Hang Bank Limited
Nanyang Commercial Bank Limited
O-Bank Co., Ltd
Bank of China, Shenzhen Branch

COMPANY WEBSITE

<http://www.carrianna.com>

STOCK CODE

00126

主要股份過戶登記處

Estera 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

鴻鵠律師事務所
金杜律師事務所

百慕達法律顧問

Appleby

核數師

安永會計師事務所

主要往來銀行

渣打銀行(香港)有限公司
香港上海匯豐銀行有限公司
恒生銀行有限公司
創興銀行有限公司
華僑永亨銀行有限公司
南洋商業銀行有限公司
O-Bank Co., Ltd
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 2017. 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 2017

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」）截至二零一七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。

綜合損益表

截至二零一七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	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	574,157	565,872
Cost of sales	銷售成本		(210,853)	(236,014)
Gross profit	毛利		363,304	329,858
Other income and gains, net	其他收入及收益，淨額		84,291	43,801
Selling and distribution expenses	銷售及分銷開支		(150,177)	(128,772)
General and administrative expenses	一般及行政開支		(114,455)	(98,917)
Other expenses, net	其他開支，淨額		(79,706)	(338)
Finance costs	財務開支	5	(22,658)	(16,598)
Share of profit of an associate	分佔一間聯營公司溢利		81,441	894
PROFIT BEFORE TAX	除稅前溢利	6	162,040	129,928
Income tax expense	所得稅開支	8	(60,954)	(31,665)
PROFIT FOR THE PERIOD	期內溢利		101,086	98,263
ATTRIBUTABLE TO:	應佔：			
Owners of the parent	母公司擁有人		76,385	74,354
Non-controlling interests	非控股權益		24,701	23,909
			101,086	98,263
			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			
Basic	基本	10	6.09	5.93
Diluted	攤薄		6.09	5.93

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

簡明綜合全面收入報表

截至二零一七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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	101,086	98,263
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	87,549	16,676
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	100,896	(85,829)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入／（虧損）	188,445	(69,153)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	289,531	29,110
ATTRIBUTABLE TO:	應佔：		
Owners of the parent	母公司擁有人	261,448	29,004
Non-controlling interests	非控股權益	28,083	106
		289,531	29,110

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2017

簡明綜合財務狀況表

於二零一七年九月三十日

		Notes 附註	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 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		641,514	587,306
Investment properties	投資物業		1,667,870	1,527,202
Prepaid land lease payments	預付土地租賃款項		27,072	26,384
Goodwill	商譽		58,927	90,318
Other intangible assets	其他無形資產	12	–	359,394
Interests in associates	於聯營公司之權益		689,274	553,644
Available-for-sale investments	可供出售投資	13	356,848	267,447
Derivative financial instrument	衍生金融工具		–	83
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		84,335	83,761
Properties under development	發展中物業		336,490	860,955
Debtors, deposits and prepayments	應收賬款、按金及預付款項		301,280	25,487
Pledged time deposits	已抵押定期存款		40,365	42,926
Total non-current assets	非流動資產總值		4,203,975	4,424,907
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		–	101,746
Properties held for sale	持作出售物業		482,155	817,869
Inventories	存貨		24,440	24,308
Debtors, deposits and prepayments	應收賬款、按金及預付款項	14	355,675	225,300
Due from directors	應收董事款項		34,664	35,539
Due from non-controlling shareholders	應收非控股股東款項		683	200
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		55,382	79,785
Structured deposits	結構性存款		5,569	12,129
Restricted cash	有限制現金		148	5,077
Pledged time deposits	已抵押定期存款		4,135	4,122
Cash and cash equivalents	現金及現金等值項目		480,611	284,215
Assets held for sale	持作出售之資產		1,443,462	1,590,290
			429,627	68,918
Total current assets	流動資產總值		1,873,089	1,659,208

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2017

簡明綜合財務狀況表 (續)

於二零一七年九月三十日

		Notes 附註	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 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	15	(75,599)	(88,978)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(366,059)	(356,814)
Provisions	撥備		(330)	(11,972)
Due to directors	應付董事款項		(10,938)	(5,434)
Due to non-controlling shareholders	應付非控股股東款項		(27,300)	(25,795)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(662,951)	(806,528)
Finance lease payables	應付融資租賃		(18)	(18)
Deferred income	遞延收入		(21,561)	(20,711)
Tax payable	應付稅項		(229,135)	(199,655)
Total current liabilities	流動負債總額		(1,393,891)	(1,515,905)
NET CURRENT ASSETS	流動資產淨值		479,198	143,303
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,683,173	4,568,210
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(550,821)	(425,738)
Derivative financial instrument	衍生金融工具		(89)	-
Deferred income	遞延收入		(166,293)	(151,585)
Deposits received	已收按金		(7,632)	(8,350)
Provisions	撥備		(1,685)	(2,318)
Deferred tax	遞延稅項		(239,462)	(450,575)
Finance lease payable	應付融資租賃		(52)	(60)
Total non-current liabilities	非流動負債總額		(966,034)	(1,038,626)
Net assets	資產淨值		3,717,139	3,529,584
EQUITY	股本			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	16	125,429	125,389
Reserves	儲備		3,560,598	3,313,467
Non-controlling interests	非控股權益		3,686,027 31,112	3,438,856 90,728
Total equity	權益總值		3,717,139	3,529,584

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

簡明綜合權益變動表

截至二零一七年九月三十日止六個月

	Attributable to owners of the parent 母公司擁有人權益										Total equity 權益總額 HK\$'000 千港元			
	Issued capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價 HK\$'000 千港元	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元		Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Non-controlling interests 非控股權益 HK\$'000 千港元
At 1 April 2016 於二零一六年四月一日	125,369	1,394,299	56,000	9,055	(86,230)	88,447	316	581	41,402	(21,188)	1,829,107	3,427,848	96,744	3,534,592
Profit for the period 本期溢利	-	-	-	-	-	-	-	-	-	-	74,354	74,354	23,009	97,363
Other comprehensive income for the period: Change in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	-	-	-	16,676	-	-	16,676	-	16,676
Exchange differences on translation of foreign operations 換算外業務之匯兌差額	-	-	-	-	-	(82,028)	-	-	-	-	-	(82,028)	(23,803)	(85,829)
Total comprehensive income for the period 本期綜合全面收入	-	-	-	-	-	(82,028)	-	-	16,676	-	74,354	29,004	106	29,110
Equity-settled share option arrangements 以權益結算之購股權安排	-	-	-	1,100	-	-	-	-	-	-	-	1,100	-	1,100
Final and special 2016 dividend declared 宣派二零一六年末期股息	-	-	-	-	-	-	-	-	-	-	(87,617)	-	-	(87,617)
At 30 September 2016 於二零一六年九月三十日	125,369	1,394,299	56,000	10,155	(86,230)	26,421	316	581	58,078	(21,188)	1,866,444	3,430,335	96,850	3,527,185
At 1 April 2017 於二零一七年四月一日	125,369	1,394,299	56,000	5,801	(86,230)	(2,116)	316	581	41,402	(21,188)	1,924,542	3,438,856	90,728	3,529,584
Other comprehensive income for the period: Change in fair value of available-for-sale investments 可供出售投資之公平值變動	-	-	-	-	-	-	-	-	-	-	76,385	76,385	24,701	101,086
Exchange differences on translation of foreign operations 換算外業務之匯兌差額	-	-	-	-	-	97,514	-	-	87,549	-	-	87,549	3,382	90,931
Total comprehensive income for the period 本期綜合全面收入	-	-	-	-	-	97,514	-	-	87,549	-	76,385	261,448	28,083	288,531
Dividend paid to non-controlling shareholders 已付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	-	(6,442)	(6,442)
Equity-settled share option arrangements 以權益結算之購股權安排	-	-	-	554	-	-	-	-	-	-	-	554	-	554
Issue of shares upon exercise of share options 行使購股權之所得款項	40	367	-	(123)	-	-	-	-	-	-	-	284	-	367
Disposal of subsidiaries 出售附屬公司	-	-	-	-	-	22,514	-	-	-	-	(87,629)	22,514	(81,257)	(58,743)
Final and special 2017 dividend declared 宣派二零一七年末期股息	-	-	-	-	-	-	-	-	-	-	(87,629)	-	-	(87,629)
At 30 September 2017 於二零一七年九月三十日	125,409	1,394,666	56,000	6,232	(86,230)	117,912	316	581	128,951	(21,188)	1,963,288*	3,686,027	31,112	3,717,139

* These reserve accounts comprise the consolidated reserves of HK\$3,560,598,000 (unaudited) (31 March 2017: HK\$3,313,467,000) in the condensed consolidated statement of financial position as at 30 September 2017.

* 此等儲備賬3,560,598,000港元(未經審核)(二零一七年三月三十一日: 3,313,467,000港元)已包括在二零一七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

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	128,669	127,922
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動之現金流量	
Bank interest received	已收銀行利息	635	565
Disposal of subsidiaries	出售附屬公司	117,380	-
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(66,526)	(14,860)
Dividend received from available-for-sale investments	已收可供出售投資股息	6,948	6,948
Other investing cash flows, net	其他投資業務現金流量，淨額	(29,697)	(99,896)
NET CASH FLOWS USED IN INVESTING ACTIVITIES		28,740	(107,243)
CASH FLOWS FROM FINANCING ACTIVITIES		融資活動的現金流量	
New bank loans	新銀行貸款	164,518	430,572
Repayment of bank loans	償還銀行貸款	(109,110)	(267,895)
Interest paid	已付利息	(22,658)	(18,903)
Other financing cash flows, net	其他融資業務現金流量，淨額	(1,540)	(15,494)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		31,210	128,280
INCREASE IN CASH AND CASH EQUIVALENTS		188,619	148,959
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	288,337	158,207
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	7,790	(8,791)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		484,746	298,375
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	480,611	294,264
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	4,135	4,111
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	484,746	298,375

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. CORPORATE AND GROUP INFORMATION

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

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

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2017 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”), and in 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 2017 except for the changes in accounting policies made thereafter in adopting the 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 below.

1. 公司及集團資料

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

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

2.1 編製基準

截至二零一七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，及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二零一七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所進一步詳述）除外。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Annual Improvement 2014-2016 Cycle	Amendments to HKFRS 12 Clarification of the Scope of disclosures requirements in HKFRS 12

The adoption of these 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:

- (a) the restaurant, food and hotel segment is engaged in restaurant and hotel operations and the provisions of food and beverage services; and
- (b) the property investment and development segment comprises the development and sale of properties and the leasing of industrial, commercial and residential properties.

Management monitors the results of the Group's 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 interest income, certain fair value gains or losses from the Group's financial instruments, finance costs as well as corporate and unallocated expenses are excluded from such measurement.

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

2.2 會計政策變動

本集團於本期間的未經審核簡明綜合中期財務報表首次採納以下新修訂的香港財務報告準則

香港會計準則第7號(修訂本)	披露計劃
香港會計準則第12號(修訂本)	對未實現損失確認遞延所得稅資產
年度改進項目 2014-2016週年	修訂香港財務報告準則第12號對其他實體權益的披露

採納該等新修訂之香港財務報告準則對本集團未經審核簡明綜合中期財務報表並無重大財務影響，且未經審核簡明綜合中期財務報表所採用之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：

- (a) 酒樓、食品及酒店分部乃從事酒樓及酒店經營以及提供餐飲服務；及
- (b) 物業投資及發展分部包括物業發展及銷售物業，以及租賃工業、商業及住宅物業。

管理層個別監察本集團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、財務成本及企業及未分配支出。

分部間之銷售及轉讓乃參考銷售予第三方之銷售價按協定市場價格進行交易。

3. OPERATING SEGMENT INFORMATION (Continued)

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)

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							
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入:						
Revenue from external customers	來自外部客戶之收入	499,991	470,477	74,166	95,395	574,157	565,872
Intersegment revenue	分部間之收入	606	506	2,561	2,549	3,167	3,055
		500,597	470,983	76,727	97,944	577,324	568,927
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment revenue	撤銷分部間之收入					(3,167)	(3,055)
Total revenue	總收入					574,157	565,872
Segment results	分部業績	89,336	87,096	96,052	67,636	185,388	154,732
<i>Reconciliation:</i>	<i>調節:</i>						
Bank interest income	銀行利息收入					635	565
Unallocated other income and gains, net	未分配其他收入及收益，淨額					16,507	10,238
Corporate and unallocated expenses	企業及未分配支出					(17,832)	(19,009)
Finance costs	財務成本					(22,658)	(16,598)
Profit before tax	除稅前溢利					162,040	129,928

4. REVENUE

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

An analysis of revenue is as follows:

4. 收入

收入指期內餐飲及食品業務收入總額及已售貨品發票減相關營業稅及貿易折扣額；提供酒店及其他服務之收入；出售物業所得款項；及已收及應收之租金收入總額。

收入分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	499,991	470,477
Gross rental income	租金收入總額	44,735	43,857
Proceeds from sale of properties	出售物業所得款項	29,431	51,538
		574,157	565,872

5. FINANCE COSTS

5. 財務成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款	22,658	18,903
Finance leases	融資租約	-	-
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列賬及 於損益中處理之金融負債之 利息開支總額	22,658	18,903
Less: Interest capitalised	減：資本化利息	-	(2,305)
		22,658	16,598

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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	210,853	236,014
Depreciation	折舊	21,789	23,092
Recognition of prepaid land lease payments	確認預付土地租賃款項	370	377
Minimum lease payments under operating leases for land and building	有關土地及樓宇經營租約之最低租金	44,166	37,160
Equity-settled share option expense	以權益結算之購股權開支	554	1,100
Foreign exchange differences, net	匯兌差額·淨額	(2,080)	261
Bank interest income	銀行利息收入	(635)	(565)
Gain on disposal of investment properties	出售投資物業之收益	(730)	-
Changes in fair value of investment properties, net	投資物業公平值變動·淨額	(50,403)	(17,930)
Dividend income from available-for-sale investments	可供出售投資之股息收入	(6,948)	(6,948)
Loss on disposal of subsidiaries (Note 7)	出售附屬公司虧損（附註7）	48,095	-
Impairment of goodwill upon disposal of subsidiaries (Note 7)	出售附屬公司之商譽減值（附註7）	31,390	-

7. DISPOSAL OF SUBSIDIARIES

Pursuant to the Equity Transfer agreement (see shareholders' circular dated 11 September 2017) entered into between the Company and Hunan Country Garden Real Estate Co. Ltd. ("Purchaser"), during the period the Company completed the disposal of its 51% equity interest in the Carrianna (Hunan) Enterprise Co., Ltd. at a consideration of RMB442.5 million (approximately HK\$519.4 million). The related loss on the disposal of the 51% equity interest amounted to approximately HK\$48,095,000. The goodwill of HK\$31,390,000 in Carrianna (Hunan) Enterprise Co. Ltd. was fully impaired off upon the disposal of the first 51% equity interest. According to the Equity Transfer agreement, the Company's remaining 41.21% equity interest in Carrianna (Hunan) Enterprise Co. Ltd., which was classified as assets held for sale in the Condensed Consolidated Statement of Financial Position, will be transferred to the Purchaser within 6 months after completion of the first shares transfer registration.

8. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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. 出售附屬公司

根據本集團與湖南省碧桂園地產有限公司(「買方」)訂立的股權轉讓協議(詳見2017年9月11日之股東特別大會通函),期間本集團以代價人民幣442.5百萬元(約519.4百萬港元)完成出售其於佳寧娜(湖南)實業有限公司的51%權益。出售附屬公司的51%股權之相關虧損約為48,095,000港元,而在佳寧娜(湖南)實業有限公司之商譽31,390,000港元,亦於出售首份51%股權後全數撇銷。根據股權轉讓協議,本集團餘下41.21%之佳寧娜(湖南)實業有限公司的股權(於簡明綜合財務狀況表中被列為持作出售資產),將於完成首次股份過戶登記後6個月內轉讓予買方。

8. 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%(二零一六年:16.5%)之稅率計算發債。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

		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong Charge for the period	即期 – 香港 期內支出	393	612
Current – Mainland China Charge for the period	即期 – 中國大陸 期內支出	48,789	27,808
Deferred	遞延	11,772	3,245
Total tax charge for the period	期內稅項支出總額	60,954	31,665

9. INTERIM DIVIDEND

The Board of the Company does not recommend the payment of any interim dividend for the six months ended 30 September 2017 (2016: Nil).

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

The calculation of the 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 1,253,920,105 (2016: 1,253,887,536) in issue during the period.

The calculation of the 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.

9. 中期股息

本公司董事會不建議派付截至二零一七年九月三十日止六個月之任何中期股息（二零一六年：無）。

10. 母公司普通股權持有人應佔每股盈利

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1,253,920,105股（二零一六年：1,253,887,536股）計算。

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。

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

(Continued)

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

10. 母公司普通股權持有人應佔 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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 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	76,385	74,354
		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	
		2017 二零一七年 (Unaudited) (未經審核)	2016 二零一六年 (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	1,253,920,105	1,253,887,536
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	1,059,133	244,185
		1,254,979,238	1,254,131,721

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2017, the Group acquired property, plant and equipment with a total cost of HK\$66,526,000 (six months ended 30 September 2016: HK\$14,860,000).

12. OTHER INTANGIBLE ASSETS

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

13. AVAILABLE-FOR-SALE INVESTMENTS

The listed equity investments represented the Group's entire equity interests in China South City Holdings Limited 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 2017, the gross profit in respect of the Group's available-for-sale listed equity investments recognised in other comprehensive income amounted to HK\$87,549,000 (six months ended 30 September 2016: gross profit of HK\$16,676,000).

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

11. 物業、廠房及設備

截至二零一七年九月三十日止六個月內，本集團以66,526,000港元：（截至二零一六年九月三十日止六個月：14,860,000港元）之總成本購置物業、廠房及設備。

12. 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。

13. 可供出售投資

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

截至二零一七年九月三十日止六個月內，本集團於其他全面收入確認之可供出售上市股本投資之盈利總額為87,549,000港元（截至二零一六年九月三十日止六個月：盈利總額16,676,000港元）。

該等上市股本投資之公平值乃按市場報價計算。

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong, at fair value	於香港上市股本投資，按公平值	309,896	222,347
Unlisted equity investment, at cost	非上市股本投資，按成本	46,952	45,100
		356,848	267,447

13. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

As at 30 September 2017, the unlisted equity investment with a carrying amount of HK\$46,952,000 (31 March 2017: HK\$45,100,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that their fair value cannot be measured reliably. The Group does not intend to dispose of them in the near future.

14. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$65,119,000 (31 March 2017: HK\$47,087,000) 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 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	27,079	9,962
31 to 60 days	31至60日	1,136	789
61 to 90 days	61至90日	581	516
Over 90 days	超過90日	36,323	35,820
		65,119	47,087

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 provided when the collection of the full amount is no longer probable. The Group seeks to maintain strict control over its outstanding debtor balances. Overdue balances are reviewed regularly by senior management.

13. 可供出售投資 (續)

於二零一七年九月三十日，賬面值為46,952,000港元（二零一七年三月三十一日：45,100,000港元）之非上市股本投資按成本扣除減值列賬，因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。

14. 應收賬款、按金及預付款項

結餘包括65,119,000港元（二零一七年三月三十一日：47,087,000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提供之應收貿易賬款減值後確認及入賬。本集團尋求對其尚未償還應收賬款結餘實行嚴格監控。高級管理層定期對逾期結餘進行審閱。

14. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The Group does not hold any collateral or other credit enhancements over these balances. Trade debtors are non-interest-bearing.

15. 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 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	64,388	73,955
31 to 60 days	31至60日	4,606	5,086
61 to 90 days	61至90日	2,448	5,479
Over 90 days	超過90日	4,157	4,458
		75,599	88,978

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

14. 應收賬款、按金及預付款項 (續)

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。

15. 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。

16. SHARE CAPITAL

16. 股本

		Company 本公司	
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足股本：		
1,254,287,536 (31 March 2017:	每股面值0.10港元之		
1,253,887,536) ordinary shares	普通股1,254,287,536股		
of HK\$0.10 each	(二零一七年		
	三月三十一日：		
	1,253,887,536股)	125,429	125,389

16. SHARE CAPITAL (Continued)

The subscription rights attached to 400,000 share options were exercised during the period at the subscription price of HK\$0.71 per share, resulting in the issue of 400,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$284,000. An amount of HK\$123,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

A summary of the movements in the Company's issued share capital during the six months ended 30 September 2017 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 2017	於二零一七年 四月一日	1,253,887,536	125,389	1,394,299	1,519,688
Share options exercised	已行使購股權	400,000	40	367	407
At 30 September 2017	於二零一七年 九月三十日	1,254,287,536	125,429	1,394,666	1,520,095

17. SHARE OPTION SCHEMES

As at 30 September 2017, 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 (which had expired on 24 August 2015) (the "2005 Option Scheme") was 1,000,000 shares and shares remaining outstanding under the Company's share option scheme adopted by the Company's shareholders on 24 August 2015 (the "2015 Option Scheme") was 20,900,000 shares. During the six months ended 30 September 2017, 2,500,000 shares in respect of the 2005 Option Scheme, lapsed and no options were granted by the Company as the 2005 Option Scheme had expired on 24 August 2015.

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.

16. 股本 (續)

400,000份購股權附帶之認購權已於期內按認購價每股0.71港元獲行使，導致發行400,000股每股面值為0.1港元之新普通股，總現金代價為284,000港元。金額123,000港元已於行使購股權時由購股權儲備轉撥至股份溢價賬。

本公司於截至二零一七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 2017	於二零一七年 四月一日	1,253,887,536	125,389	1,394,299	1,519,688
Share options exercised	已行使購股權	400,000	40	367	407
At 30 September 2017	於二零一七年 九月三十日	1,254,287,536	125,429	1,394,666	1,520,095

17. 購股權計劃

於二零一七年九月三十日，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1,000,000股及本公司股東於二零一五年八月二十四日採納的購股權計劃（「二零一五年購股權計劃」）授出但尚未行使的購股權所涉及的股份數目為20,900,000股。截至二零一六年九月三十日止六個月，涉及2,500,000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。

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。

17. SHARE OPTION SCHEMES (Continued)

During the six months ended 30 September 2017, no options were lapsed or granted by the Company under the 2015 Option Scheme. As at 30 September 2017, the total maximum number of shares that may be issued under the 2015 Option Scheme was 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 行使期間
1,000,000	1.030	3-1-2016 to 2-1-2018
6,000,000	0.810	16-10-2015 to 15-10-2020
1,300,000	0.810	16-10-2016 to 15-10-2019
1,300,000	0.810	16-10-2017 to 15-10-2020
1,300,000	0.810	16-10-2018 to 15-10-2021
1,000,000	0.810	16-10-2019 to 15-10-2022
1,000,000	0.810	16-10-2020 to 15-10-2023
3,000,000	0.810	1-8-2016 to 31-7-2020
3,000,000	0.810	1-8-2017 to 31-7-2021
3,000,000	0.810	1-8-2018 to 31-7-2022
21,900,000		

400,000 options were exercised during the period (2016: Nil).

At the end of the reporting period, the Company had 21,900,000 share options outstanding under the 2005 Option Scheme and 2015 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 21,900,000 additional ordinary shares of the Company and additional share capital of HK\$2,190,000, and share premium of HK\$15,769,000 (before issue expenses).

At the date of approval of these condensed consolidated interim financial statements, the Company had 21,900,000 share options outstanding under the 2005 Option Scheme and the 2015 Option Scheme, which represented approximately 1.75% of the Company's shares in issue as at that date.

17. 購股權計劃 (續)

截至二零一七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的購股權失效或授出購股權。於二零一七年九月三十日，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400,000已行使之購股權（二零一六年：無）。

於報告期末，根據二零零五年購股權計劃及二零一五年購股權計劃，本公司有21,900,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行21,900,000股普通股，額外股本為2,190,000港元，股份溢價為15,769,000港元（扣除發行開支前）。

於批准此等簡明綜合財務報表當日，根據二零零五年購股權計劃及二零一五年購股權計劃，本公司有21,900,000份購股權尚未行使，佔本公司當日已發行股份約1.75%。

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:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 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	12,844	213,934

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 2017, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	73,366	66,741
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	148,855	133,021
After five years	第五年後	57,956	41,048
		280,177	240,810

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：

19. 經營租賃安排

(a) 作為出租方

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可因應當時市況而定期調整租金。

於二零一七年九月三十日，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應收取之最低租賃總額如下：

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 2017, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	72,209	61,255
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	67,701	73,265
		139,910	134,520

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 2017 二零一七年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for:	已訂約惟尚未撥備：		
Property, plant and equipment	物業、廠房及設備	76,425	68,727
Purchases of land use rights	購買土地使用權	16,625	241,224
Properties under development	發展中物業	1,701	125,872
		94,751	435,823

19. 經營租賃安排 (續)**(b) 作為承租方**

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。

於二零一七年九月三十日，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. 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, arrangements and balance detailed elsewhere in these condensed consolidated interim financial statements, the Group had the following transactions with related parties during the period:

			For the six months ended 30 September 截至九月三十日止六個月	
			2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Rental paid to a director	付租金給一位董事	(i)	74	75
Gross interest income from an associate	一間聯營公司之利息收入總額	(ii)	4,931	4,931

Notes:

- (i) The rental paid to a director was determined based on mutually agreed rental rate.
- (ii) The interest was charged to an associate in respect of a loan advanced thereto.

In the opinion of the directors, the above transactions were entered into by the Group in the normal course of business.

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、安排及結餘外，本集團與有關連人士於期內進行下列交易：

附註：

- (i) 根據雙方同意之租金比率支付董事租金。
- (ii) 已向聯營公司就貸款收取利息。

董事認為上述交易乃本集團於日常業務中訂立。

21. RELATED PARTY TRANSACTIONS

(Continued)

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

21. 有關連人士交易 (續)

- (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	
		2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	7,037	6,134
Post-employment benefits	退休福利	110	110
Equity-settled share option expense	以權益結算的購股權開支	521	1,032
Total compensation paid to key management personnel	給主要管理人員之總報酬	7,668	7,276

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, due to the short term maturities/no fixed terms of repayment of these instruments or the effect of discounting is not material. As disclosed in note 13 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 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.

22. 金融工具之公平值及公平值層級

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，因相關的金融工具都是短期到期／無固定還款期，或其貼現的效果並不重大。誠如簡明綜合中期財務報表附註13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。

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

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.

FAIR VALUE HIERARCHY

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

Financial assets measured at fair value:

As at 30 September 2017

		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	309,896	-	-	309,896
Structured deposits	結構性存款	-	5,569	-	5,569
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	41,645	98,072	-	139,717
		351,541	103,641	-	455,182

22. 金融工具之公平值及公平值層級 (續)

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。

公平值層級

下表闡明本集團金融工具之公平值計量架構：

按公平值計量之金融資產：

於二零一七年九月三十日

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

FAIR VALUE HIERARCHY (Continued)

Financial assets measured at fair value: (Continued)

As at 31 March 2017

		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 investments – listed equity investments	可供出售投資 – 上市股本投資	222,347	–	–	222,347
Structured deposits	結構性存款	–	12,129	–	12,129
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	132,977	30,569	–	163,546
Derivative financial instrument: Interest rate swap	衍生金融工具: 利率掉期	–	83	–	83
		355,324	42,781	–	398,105

Financial liability measured at fair value:

按公平值計量之金融負債：

As at 30 September 2017

於二零一七年九月三十日

		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)
Derivative financial instrument: Interest rate swap	衍生金融工具: 利率掉期	–	89	–	89

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

FAIR VALUE HIERARCHY (Continued)

Financial assets measured at fair value: (Continued)

As at 31 March 2017

		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 instrument: Interest rate swap	衍生金融工具: 利率掉期	-	195	-	195

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 (six months ended 30 September 2016: Nil).

23. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 29 November 2017.

22. 金融工具之公平值及公平值層級 (續)

公平值架構 (續)

按公平值計量之金融資產：(續)

於二零一七年三月三十一日

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 instrument: Interest rate swap	衍生金融工具: 利率掉期	-	195	-	195

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（截至二零一六年九月三十日六個月：無）。

23. 批准簡明綜合中期財務報表

簡明綜合中期財務報表已於二零一七年十一月二十九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 30 September 2017, the Group's turnover was HK\$574,157,000, increased by 1% from the corresponding period of last year. Profit attributable to shareholders was HK\$76,385,000, increased by 3% from the corresponding period of last year. Excluding loss recorded from the disposal of the equity interests in Carrianna (Hunan) Holding Co., Ltd and property revaluation gain and related taxes, operating profit attributable to shareholders was HK\$117,239,000, increased drastically by 96% from the corresponding period of last year. Increase in turnover was due to the continuous growth in the turnover of restaurant, food and hotel businesses as well as rental income during the period, with the increase amount greater than the decrease in property sales amount. Increase in operating profit attributable to shareholders was mainly due to the credited property sales revenue from Home Town in Wanjiang District, Dongguan City, which is operated by SCI Group (an associate).

PROPERTY

During the period, turnover of property business was HK\$74,166,000, decreased by 22% from the corresponding period of last year, mainly because only HK\$26,476,000 of turnover was recorded from the remaining properties of Hunan Grand Lake City, decreased by 49% from the corresponding period of last year. During the period, segment profit was HK\$96,052,000, increased by 42% from the corresponding period of last year. Excluding the completed disposal of 51% shares in Carrianna (Hunan) Holding Co., Ltd and loss of goodwill in a total of HK\$79,485,000 as well as property revaluation gain in an aggregate of HK\$50,403,000, segment operating profit was HK\$125,134,000, increased by 1.5 times from the corresponding period of last year. The increase in segment profit was mainly attributable to the credited property sales revenue from Home Town in Wanjiang District, Dongguan City, which is operated by SCI Group (an associate).

管理層討論及分析

業務回顧及展望

截至二零一七年九月三十日止六個月內，集團的營業額為 574,157,000 港元，比去年同期增加 1%；股東應佔溢利為 76,385,000 港元，比去年同期增加 3%，扣除出售佳寧娜（湖南）實業有限公司股權錄得的虧損及物業重估增值和相關稅項，股東應佔經營性溢利為 117,239,000 港元，比去年同期大幅增加 96%。營業額增加的原因為期內餐飲、食品及酒店業務營業額及租金收入均保持增長，增長金額大於物業銷售額減少。股東應佔經營性溢利增加主要因為聯營公司華南國際集團經營的東莞市萬江區「家滙生活廣場」有售樓收益入賬。

地產

期內，地產業務營業額為 74,166,000 港元，比去年同期減少 22%；主要因為湖南「梓山湖公館」剩餘物業祇錄得 26,476,000 港元銷售額，比去年同期減少 49%。期內分部溢利為 96,052,000 港元，比去年同期增加 42%。扣除已完成出售佳寧娜（湖南）實業有限公司 51% 股份及撇除商譽損失共 79,485,000 港元及物業重估增值共 50,403,000 港元，分部經營性溢利為 125,134,000 港元，比去年同期增加 1.5 倍；分部溢利增加主要因為聯營公司華南國際集團經營的東莞市萬江區「家滙生活廣場」有售樓收益入賬。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPERTY (Continued)

During the period, the Group's 50% owned Home Town project progressed satisfactorily in respect of sales, investments attracting and construction. Among four six-storey malls, Red Star Macalline International Home Furniture Mall was in the center of the project and the rent out rate was close to 100%. SCI owned 30% share interests of Red Star Macalline International Home Furniture Mall. SCI's self-owned furniture and building materials mall, which was located on the east, tenant contract signing progressed satisfactorily and will start full operation in early 2018. The two malls on the west and north had been completed and acceptance permits had been obtained from the government. The two malls are now undergoing interior decoration, which is estimated to be completed by second half of 2018 and will start operation by phases in 4th quarter of 2018. The two residential apartments above the malls on the north had also been completed and delivered to buyers during the period. During the period, sales completed and delivered area was 33,800 sq.m with sales revenue of HK\$430,361,000 recorded. The remaining residential apartments with area of approximately 9,000 sq.m and sales revenue of HK\$115,000,000 will be sold in full next year. Due to the credited property sales revenue, the Group's share of profit of associates increased by HK\$80,547,000 to HK\$81,441,000 during the period.

During the period, the Group and Hunan Country Garden Real Estate Co., Ltd. signed an agreement for the disposal of 92.21% equity interests in Carrianna (Hunan) Enterprise Co., Ltd. held by the Group in a consideration of RMB800 million (See the shareholders' circular dated 11 September 2017). The agreement had been passed by shareholders at the special general meeting held on 27 September 2017 and the transfer registration of 51% equity interests had been completed on 29 September 2017. According to the requirements of the agreement, the remaining 41.21% equity interests will be transferred to the purchaser within six months after the completion of the first transfer. Prior to the completion of 51% equity transfer, Carrianna (Hunan) Enterprise Co., Ltd. was still a subsidiary of the Group. It recorded property sales revenue of HK\$26,476,000, decreased by 52% from last year, and rental income of HK\$8,422,000, increased by 29% from last year. Both were consolidated into the Group's consolidated statement of profit or loss during the period.

管理層討論及分析 (續)

地產 (續)

期內，集團佔50%權益的聯營公司華南國際集團經營的「家滙生活廣場」項目銷售、招商及工程均錄得良好進展。四幢六層高商場中位於項目中央的紅星美凱龍全球家居生活廣場出租率接近100%，華南國際佔該商場30%股份權益。位於東邊由華南國際自營的傢具建材商場招商進度理想，將會在2018年初全面開業。位於西邊及北邊的兩幢商場亦已經建設完成並取得政府驗收許可，現正進行內部裝修，預期在2018年下半年完成後逐步開業經營。位於北邊商場上面的兩幢公寓亦已建設完成並於期內交付買家使用，期內完成銷售並交付使用面積為33,800平方米，銷售金額為430,361,000港元，尚有面積約9,000平方米及銷售額約115,000,000港元的公寓將於明年全部出售。因為售樓收益入賬，期內集團應佔聯營公司利潤增加80,547,000港元至81,441,000港元。

期內，集團與湖南省碧桂園地產有限公司簽署協議以人民幣8億元的代價出售集團持有的佳寧娜（湖南）實業有限公司92.21%股權（見2017年9月11日之股東通函）。協議已經在2017年9月27日舉行的股東特別大會獲得股東投票通過，並已於2017年9月29日完成其中的51%股權轉讓登記。按協議規定，餘下41.21%股權將於第一次轉讓完成後，六個月內轉讓給買方。在完成51%股權轉讓前，佳寧娜（湖南）實業有限公司仍然為集團子公司，其錄得26,476,000港元售樓收入，比去年減少52%及8,422,000港元租金收入，比去年增加29%，均於期內合併在集團綜合損益表內。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPERTY (Continued)

During the period, the Group's rental income was HK\$44,735,000, increased by 2% from last year. On 12 April 2017, the Group disposed offices on 7 floors of Tak Sing Alliance Building in Tsim Sha Tsui (See shareholders' notice dated 12 April 2017). The disposal led to a decrease of HK\$794,000 in rental income during the period. Excluding the effect of the disposal, the Group's rental income increased by 4% during the period.

For the second half of the year, segment business revenue will be mainly arising from rental and property sales revenue of SCI Group. Besides the first instalment of RMB100 million received from the disposal of Carrianna (Hunan) Holding Co., Ltd, RMB700 million from disposal of equity interests will be received in the next three years. The Group is actively identifying property development and investment projects, including urban renovation projects in Shenzhen and Dongguan as well as property investment opportunities in Shenzhen and Hong Kong, in an endeavor to bring better returns to shareholders.

RESTAURANT, FOOD AND HOTEL

During the period, restaurant, food and hotel turnover was HK\$499,991,000, increased by 6% from the corresponding period of last year. Segment profit was HK\$89,336,000, increased by 3% from the corresponding period of last year. During the period, both restaurant and food business recorded growth in turnover and operating profit while operating loss in hotel business increased.

During the period, restaurant turnover was HK\$182,896,000, increased by 6% from the corresponding period of last year, in which turnover of Carrianna restaurants and Delicious Group increased by 4% and 8%. Turnover of food business was HK\$289,515,000, increased by 7% from the corresponding period of last year. Turnover of hotel business was HK\$27,580,000, roughly the same as last year. In respect of operating profit, both restaurant and food business recorded growth. Excluding the increased hotel loss, segment profit increased by 3% from the corresponding period of last year.

管理層討論及分析 (續)

地產 (續)

期內，集團租金收益為44,735,000港元，比去年增加2%。集團於2017年4月12日出售位於尖沙咀達成商業大廈的7層辦公室（見2017年4月12日股東通告），該出售導致期內租金收益減少794,000港元。扣除此出售影響，集團期內租金收益增加4%。

展望下半年，分部業務收益主要來自租金及華南國際集團售樓收入。除已經收取出售佳寧娜（湖南）實業有限公司的首期款人民幣1億元外，未來三年尚可收取人民幣7億元股權出售款。集團正積極物色地產發展及投資項目，包括深圳及東莞的舊城改造項目及深圳和香港的物業投資機會，以期為股東帶來更好的回報。

餐飲、食品及酒店

期內，餐飲、食品及酒店業務的營業額為499,991,000港元，比去年同期增加6%；分部溢利為89,336,000港元，比去年同期增加3%。期內，餐飲及食品業務均錄得營業額及經營溢利增長，唯酒店業務錄得經營虧損擴大。

期內餐飲營業額為182,896,000港元，比去年同期增加6%，其中佳寧娜酒樓及味皇集團營業額分別增加4%及8%；食品業務營業額為289,515,000港元，比去年同期增加7%；酒店業務營業額為27,580,000港元，與去年相約。經營溢利方面，餐飲及食品業務均錄得增長，扣除酒店虧損擴大，分部溢利比去年同期增加3%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

RESTAURANT, FOOD AND HOTEL (Continued)

During the period, competition in the restaurant and food industry had become more intense and pressure of increasing salary and wages persisted in Hong Kong. Growth in the sales revenue of Delicious and Profit Smart Group was lower than expected and the operating profit was lower than planned. Recently, the Group has increased management resources of restaurant and food business in Hong Kong and recruited more professional management personnel to raise turnover and control costs. Results of both restaurant and food business in Hong Kong are expected to be improved in 2018, hopefully bring back growth rate to double digits.

During the period, Carrianna restaurants in both the mainland and Hong Kong recorded growth in turnover and profit. For the second half of the year, the business will maintain steady growth. Mooncake sales in Hainan, Shenzhen and Kunming still brought satisfactory profit contribution and growth to the Group. The six buildings of the new Haikou food factory had topped out and are undergoing interior decoration. The factory is scheduled to get government building approval permit and to start operation in the first quarter of 2018. Among the six plants, three produce mooncakes, travel food and dried meat products, respectively, and the other three are warehouse, staff quarter and office and sales showroom, respectively.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2017, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,686,027,000 (31 March 2017: HK\$3,438,856,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.94 (31 March 2017: HK\$2.74).

As at 30 September 2017, the Group's cash and cash equivalents amounted to HK\$480,611,000 (31 March 2017: HK\$284,215,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$110,202,000, HK\$360,554,000, and HK\$9,855,000, respectively. The Group's free cash and bank balances and structured deposits, and derivative financial instrument were HK\$486,180,000 (31 March 2017: HK\$296,427,000).

管理層討論及分析 (續)

餐飲、食品及酒店 (續)

期內，香港餐飲及食品業競爭更為激烈，工資成本上漲壓力持續，味皇及利駿集團銷售金額增長較預期低，經營溢利亦低於預算。集團最近已經加強香港餐飲及食品業務的管理資源，招聘更多專業管理人員，以提高營業額及控制成本，預期 2018 年香港餐飲及食品業務的業績均會得到改善，祈望重回兩位數字的增長速度。

期內，內地及香港佳寧娜酒樓均錄得營業額及利潤增長，展望下半年，業務將會維持平穩增長。海南、深圳及昆明的月餅銷售仍然為集團帶來良好的營利貢獻及增長。新的海口食品廠六幢建築物已經封頂，正進行內部裝修，計劃在 2018 年第一季度驗收並投入生產；六幢廠房三幢分別生產月餅、旅遊食品及肉乾類食品，另三幢分別為倉庫、員工宿舍及寫字樓和銷售展示廳。

財務回顧

流動資金及財政資源

在二零一七年九月三十日，本集團的扣除非控股權益後綜合資產淨值為 3,686,027,000 港元（二零一七年三月三十一日：3,438,856,000 港元），每股扣除非控股權益後綜合資產淨值為 2.94 港元（二零一七年三月三十一日：2.74 港元）。

在二零一七年九月三十日，本集團的現金及現金等值項目為 480,611,000 港元（二零一七年三月三十一日：284,215,000 港元），其中 110,202,000 港元，360,554,000 港元及 9,855,000 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、結構性存款以及衍生金融工具為 486,180,000 港元（二零一七年三月三十一日：296,427,000 港元）。

FINANCIAL REVIEW (Continued)

LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

As at 30 September 2017, the Group's total borrowings amounted to HK\$1,213,842,000 (31 March 2017: HK\$1,232,344,000) comprised interest-bearing bank and other borrowings, finance lease payable and derivative financial instrument. 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\$1,169,342,000 (31 March 2017: HK\$1,185,296,000). Net bank and other borrowings less free cash and bank balances, structured deposits and derivative financial instrument were HK\$683,162,000 (31 March 2017: HK\$888,869,000).

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 18% (31 March 2017: 25%).

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\$12,844,000 (31 March 2017: HK\$183,423,000).

財務回顧 (續)

流動資金及財政資源 (續)

在二零一七年九月三十日，本集團之借款總額為 1,213,842,000 港元（二零一七年三月三十一日：1,232,344,000 港元），其中包括附息之銀行及其他借貸、應付融資租賃以及衍生金融工具。所有附息之銀行及其他借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為 1,169,342,000 港元（二零一七年三月三十一日：1,185,296,000 港元）。銀行及其他借貸淨額減自由現金及銀行結存、結構性存款及衍生金融工具為 683,162,000 港元（二零一七年三月三十一日：888,869,000 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 18%（二零一七年三月三十一日：25%）。

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

本集團主要在香港及中國大陸營運，而本集團貨幣資產，負債及交易分別主要以港元及人民幣計值。本集團營運單位產生之大部份銷售、採購及支出以該單位之功能貨幣計值。因此，本集團預期交易貨幣風險不大。

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 12,844,000 港元（二零一七年三月三十一日：183,423,000 港元）。

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 held for sale, time deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$1,522,742,000 (31 March 2017: HK\$1,542,233,000) 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 12 April 2017, Goldfield Properties Limited, an indirect wholly-owned subsidiary of the Group, entered into the Agreement for the disposal of Shops on 1st Floor, 2nd Floor, 3rd Floor and Offices on 15th Floor, 16th Floor, 17th Floor and 18th Floor, Tak Sing Alliance Building, No. 115 Chatham Road South, Kowloon, Hong Kong (the "Properties") with Famous Charm Limited (亮華有限公司) (the "Purchaser"), at a cash consideration of HK\$68,647,800 (See announcement dated 12 April 2017).

On 18 July 2017, Tak Sing Alliance Limited (達成有限公司) (the "Vendor") (an indirect wholly-owned subsidiary of the Company), Hunan Country Garden Real Estate Co., Ltd. (湖南省碧桂園地產有限公司) (the "Purchaser"), Hunan Wancheng Commercial Investment Operations Management Co., Ltd. (湖南萬城商業投資經營管理有限公司) and Carrianna (Hunan) Enterprise Co., Ltd. (佳寧娜(湖南)實業有限公司) (the "Carrianna Hunan") entered into an Equity Transfer Agreement, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire (i) the First Sale Equity, which is 51% equity interest of Carrianna Hunan, for a cash consideration of RMB442,500,000, and (ii) the Second Sale Equity, which is 41.21% equity interest of Carrianna Hunan, for a cash consideration of RMB357,500,000 (See announcement dated 24 July 2017).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2017, the Group's staff consists of approximately 900 employees in Hong Kong and approximately 1,100 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

本集團資產抵押

於報告期末，本集團已質押總賬面值約 1,522,742,000 港元（二零一七年三月三十一日：1,542,233,000 港元）之若干物業、廠房及設備、投資物業、持作出售之物業、定期存款及按公平值列賬及於損益中處理之金融資產，以作為授予本集團之一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓若干投資物業之租金收益予銀行，以作為授予本集團之貸款融資之抵押。

重大收購及出售事項

於二零一七年四月十二日，本集團之間接全資附屬公司嘉豐置業有限公司與亮華有限公司（「買方」）訂立協議，以按 68,647,800 港元之現金代價出售位於香港九龍漆咸道南 115 號達成商業大廈一樓、二樓及三樓之商舖以及十五樓、十六樓、十七樓及十八樓之辦公室（「該等物業」）（請參閱日期為二零一七年四月十二日之公告）。

於二零一七年七月十八日，Tak Sing Alliance Limited (達成有限公司)（「賣方」）（本公司之間接全資附屬公司）、湖南省碧桂園地產有限公司（「買方」）、湖南萬城商業投資經營管理有限公司及佳寧娜（湖南）實業有限公司（「佳寧娜湖南」）訂立股權轉讓協議，據此，賣方已有條件同意出售而買方已有條件同意收購 (i) 第一次待售股權（佳寧娜湖南之 51% 股權），現金代價為人民幣 442,500,000 元，及 (ii) 第二次待售股權（佳寧娜湖南之 41.21% 股權），現金代價為人民幣 357,500,000 元（請參閱日期為二零一七年七月二十四日之公告）。

僱員及薪酬政策

截至二零一七年九月三十日止，本集團有約 900 名本港僱員及約 1,100 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 2017, 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:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一七年九月三十日，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：

LONG POSITIONS IN SHARES

(a) The Company

於股份之好倉

(a) 本公司

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	252,280,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	-	520,709,197	41.51
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	68,230,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	1,200,000	173,831,300	13.86
Leung Pak Yan 梁百忍	Beneficial owner 實益擁有人	-	-	-	9,000,000	9,000,000	0.72
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	13,000,000	-	-	2,000,000	15,000,000	1.20
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	1,022,000	2,044,000 (note 7) (附註7)	-	-	3,066,000	0.24

LONG POSITIONS IN SHARES (Continued)**(a) The Company (Continued)**

Notes:

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

於股份之好倉 (續)**(a) 本公司 (續)**

附註：

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

LONG POSITIONS IN SHARES (Continued)

於股份之好倉(續)

(b) Subsidiaries

(b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
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

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 2017, 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.

The 2005 Option Scheme had expired on 24 August 2015.

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，於二零一七年九月三十日，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。

二零零五年購股權計劃已於二零一五年八月二十四日屆滿。

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 2017

125,428,753 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二零一七年九月三十日已發行股本之百分比

125,428,753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 of the Group (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-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 2017, the Company had granted 20,900,000 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。

截至二零一七年九月三十日止，本公司已根據二零一五年購股權計劃授出20,900,000份購股權。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

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

有關購股權計劃的資料(續)

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 2017	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 2017	Granted during the period	Exercised during the period	Lapsed during the period					
	於 二零一七年 四月一日	於期內 授出	於期內 行使	於期內 失效	於 二零一七年 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
Executive Directors 執行董事									
Mr. Ma Hung Ming, John 馬鴻銘先生	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
	2,500,000	-	-	2,500,000	-				
Other employees 其他僱員	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
	1,400,000	-	400,000	-	1,000,000				
In aggregate 總計	3,900,000	-	400,000	2,500,000	1,000,000				

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 2015 Option Scheme during the period:

下表披露期內本公司根據二零一五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 2017	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 2017	Granted during the period	Exercised during the period	Lapsed during the period					
	於 二零一七年 四月一日	於期內 授出	於期內 行使	於期內 失效	於 二零一七年 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
Executive Directors 執行董事									
Mr. Ma Kai Yum 馬介欽先生	1,200,000	-	-	-	1,200,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
Mr. Leung Pak Yan 梁百忍先生	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2016 to 31-7-2020	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2017 to 31-7-2021	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2018 to 31-7-2022	0.81	0.81
Mr. Ng Yan Kwong 吳恩光先生	2,000,000	-	-	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	12,200,000	-	-	-	12,200,000				
Other employees 其他僱員									
	2,800,000	-	-	-	2,800,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2016 to 15-10-2019	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2017 to 15-10-2020	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2018 to 15-10-2021	0.81	0.81
	1,000,000	-	-	-	1,000,000	16-10-2015	16-10-2019 to 15-10-2022	0.81	0.81
	1,000,000	-	-	-	1,000,000	16-10-2015	16-10-2020 to 15-10-2023	0.81	0.81
	8,700,000	-	-	-	8,700,000				
In aggregate 總計	20,900,000	-	-	-	20,900,000				

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. Details of the Share Option Scheme is set out in note 17 to the unaudited condensed consolidated interim financial statements.

Save as disclosed above during the period under review, no option under 2005 and 2015 Option Schemes were exercised, cancelled or lapsed.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017, 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	28.73
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.66
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. 購股權計劃詳情於未經審核簡明綜合中期財務報表附註17。

除上述所披露者外，於回顧期間，二零零五年及二零一五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

於二零一七年九月三十日，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 2017, 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 2017.

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，並無任何人士於二零一七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二零一七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 2017 (HK\$'000) 於二零一七年九月三十日 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
165,114	12 August 2021 二零二一年八月十二日	(Note) (附註)

Note:

Dr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 41.51% shareholding interest in the Company, and Dr. Ma Kai Yum, the Chairman of the Company, holds 13.86% 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 2017.

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41.51%之股本權益，及本公司之主席馬介欽博士持有本公司13.86%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，包括審閱截至二零一七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 CONTROLS AND RISK MANAGEMENT

The Board is overall responsible for maintaining an effective risk management and internal control systems to safeguard the Group's assets and its Shareholders' investments. The Board oversees the operations of all the businesses units within the Group and continuously reviews and makes improvements in its risk management and internal control framework. 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 conducts reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

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。

內部監控和風險管理

董事會全權負責維持一套有效的風險管理和內部監控系統，以保障本集團資產及其股東的投資。董事會監察本集團旗下所有業務單位的運作，並持續檢討及改善其風險管理和內部監控框架。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及監察該等公司的運作。每項業務的管理層須為其職責範圍內的業務運作與表現承擔問責。董事會均對內部監控系統之效能、資源充足度、負責會計及財務報告職能之員工資歷及經驗，以及彼等之培訓計劃及預算進行檢討。

The Board conducted semi-annual reviews on the internal control and risk management system of the Group covering all material control including financial, operational controls and risk management pursuant to the Codes and considers that all the material internal controls and risk management in the Group are adequate and effective during the year. The Board will keep review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

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 2017.

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 2017.

CHANGES IN INFORMATION OF DIRECTORS

There is no change in the information of directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2017 Annual Report.

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

Hong Kong, 29 November 2017

董事會已根據守則對本集團的內部監控及風險管理系統每半年進行一次檢討，檢討範圍涵蓋所有重大監控事宜，包括財務、營運監控以及風險管理。董事會認為於本年度內本集團所有重要內部監控及風險管理均為充足及有效。董事會將不斷定期檢討及監察內部監控及風險管理系統之效能，以確保所設系統為充足。

遵守企業管治守則

董事會認為，截至二零一七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。經本公司作出之特定查詢後，各董事確認已於截至二零一七年九月三十日止六個月內均遵守標準守則之規定標準要求。

董事資料的變動

自本公司二零一七年年報刊發後，並無董事資料的變動須根據上市規則第13.51B(1)條之規定而予以披露。

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，二零一七年十一月二十九日

