

佳寧娜



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

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Interim Report 2019/2020 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)*
MA, Hung Ming, John, *PhD, BBS, JP (Vice-chairman)*
LEUNG, Pak Yan (*Chief Executive Officer*)
NG, Yan Kwong

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

CHAN, Francis Ping Kuen

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

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)
馬鴻銘, 博士, 銅紫荊星章, 太平紳士 (副主席)
梁百忍 (行政總裁)
吳恩光

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

陳炳權

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

SOLICITORS

Bird & Bird
K.C. Ho & Fong

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITOR

Ernst & Young

PRINCIPAL BANKERS

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

COMPANY WEBSITE

<http://www.carrianna.com>

STOCK CODE

00126

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

主要股份過戶登記處

Estera Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
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54樓

律師

鴻鵠律師事務所
何君柱律師樓

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

恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司
創興銀行有限公司
華僑永亨銀行有限公司
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 interim condensed consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2019. These interim condensed consolidated 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 2019

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」）截至二零一九年九月三十日止六個月之未經審核中期簡明綜合財務報表載列如下，此中期簡明綜合報表未經審核，但已由本公司之審核委員會審閱。

簡明綜合損益表

截至二零一九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	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	572,958	590,471
Cost of sales	銷售成本		(220,819)	(209,386)
Gross profit	毛利		352,139	381,085
Other income and gains, net	其他收入及收益，淨額		113,372	37,507
Selling and distribution expenses	銷售及分銷開支		(146,282)	(150,492)
General and administrative expenses	一般及行政開支		(117,512)	(119,562)
Other expenses, net	其他開支，淨額		(22,415)	(112,681)
Finance costs	財務開支	5	(37,410)	(24,901)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(33,305)	115,423
PROFIT BEFORE TAX	除稅前溢利	6	108,587	126,379
Income tax expense	所得稅開支	7	(37,554)	(21,612)
PROFIT FOR THE PERIOD	期內溢利		71,033	104,767
ATTRIBUTABLE TO:	應佔：			
Owners of the parent	母公司擁有人		48,600	78,182
Non-controlling interests	非控股權益		22,433	26,585
			71,033	104,767
			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	9	3.87	6.22
Diluted	攤薄		3.86	6.20

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2019

簡明綜合全面收入報表

截至二零一九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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	71,033	104,767
Other comprehensive loss:	其他全面虧損：		
Items that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益之項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	(139,093)	(128,523)
Share of other comprehensive loss of associates	分佔聯營公司之其他全面虧損	(16,619)	(57,819)
Items that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類為損益之項目：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值列賬及於其他全面收入中處理之權益投資：		
Changes in fair value	公平值變動	(42,682)	(72,542)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD	期內其他全面虧損	(198,394)	(258,884)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(127,361)	(154,117)
ATTRIBUTABLE TO:	應佔：		
Owners of the parent	母公司擁有人	(147,187)	(175,459)
Non-controlling interests	非控股權益	19,826	21,342
		(127,361)	(154,117)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2019

簡明綜合財務狀況表

於二零一九年九月三十日

		Notes 附註	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	753,144	807,215
Investment properties	投資物業		1,949,509	1,822,580
Right-of-use assets	使用權資產		169,018	-
Prepaid land lease payments	預付土地租賃款項		-	31,315
Goodwill	商譽		50,207	50,207
Interests in associates	於聯營公司之權益		1,125,183	993,174
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及 於其他全面收入 中處理之權益投資		129,239	175,098
Derivative financial instrument	衍生金融工具		12	41
Properties under development	發展中物業		283,335	298,520
Deferred tax assets	遞延稅項資產		49	49
Other debtors, deposits and prepayments	其他應收賬款、按金及 預付款項		197,922	304,069
Pledged time deposits	已抵押定期存款		-	35,492
Total non-current assets	非流動資產總值		4,657,618	4,517,760
CURRENT ASSETS	流動資產			
Properties under development	發展中物業		87,309	68,392
Properties held for sale	持作出售物業		446,615	527,622
Inventories	存貨		24,864	24,220
Tax recoverable	可收回稅項		691	535
Trade debtors	應收貿易賬款	11	45,913	23,571
Other debtors, deposits and prepayments	其他應收賬款、按金及 預付款項		482,114	656,336
Due from directors	應收董事款項		7,438	10,498
Due from non-controlling shareholders	應收非控股股東款項		206	206
Due from an associate	應收一間聯營公司款項		55,150	60,736
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		249,245	197,097
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及 於其他全面收入中處理之 權益投資		38,630	37,643
Structured deposits	結構性存款		116,086	817
Restricted cash	受限制現金		82	90
Pledged time deposits	已抵押定期存款		35,056	9,920
Cash and cash equivalents	現金及現金等值項目		595,851	126,259
Total current assets	流動資產總值		2,185,250	1,743,942

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2019

簡明綜合財務狀況表 (續)

於二零一九年九月三十日

		Notes 附註	30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 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	12	(80,761)	(51,012)
Other creditors, accruals and deposits received	其他應付賬款、應計費用及 已收按金		(409,059)	(341,790)
Provisions	撥備		(990)	(1,050)
Due to directors	應付董事款項		-	(485)
Due to non-controlling shareholders	應付非控股股東款項		(29,832)	(22,391)
Interest-bearing bank borrowings	付息之銀行借貸		(1,279,268)	(976,323)
Lease liabilities	租賃負債		(72,685)	-
Finance lease payables	應付融資租賃		-	(18)
Deferred income	遞延收入		(32,883)	(35,328)
Tax payable	應付稅項		(250,750)	(248,556)
Total current liabilities	流動負債總額		(2,156,228)	(1,676,953)
NET CURRENT ASSETS	流動資產淨值		29,022	66,989
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,686,640	4,584,749
NON-CURRENT LIABILITIES	非流動負債			
Accruals and deposits received	應計費用及已收按金		(53,898)	(56,735)
Interest-bearing bank borrowings	付息之銀行借貸		(507,423)	(308,576)
Lease liabilities	租賃負債		(68,134)	-
Finance lease payables	應付融資租賃		-	(25)
Deferred income	遞延收入		(134,962)	(142,646)
Deferred tax liabilities	遞延稅項負債		(254,501)	(243,289)
Provisions	撥備		(2,884)	(3,412)
Total non-current liabilities	非流動負債總額		(1,021,802)	(754,683)
Net assets	資產淨值		3,664,838	3,830,066
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	13	125,709	125,709
Reserves	儲備		3,559,274	3,744,101
Non-controlling interests	非控股權益		3,684,983 (20,145)	3,869,810 (39,744)
Total equity	權益總值		3,664,838	3,830,066

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2019

簡明綜合權益變動表

截至二零一九年九月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔													
	Issued capital 已發行股本	Share premium account 股份溢價	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備	Share option reserve 購權儲備	Goodwill reserve 商標儲備	Exchange fluctuation reserve 匯兌波動儲備	Capital redemption reserve 資本贖回儲備	Reserve funds 儲備金	Fair value reserve 公平值儲備	Capital reserve 資本儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總值
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2018 於二零一八年四月一日	125,709	1,335,421	56,000	4,491	(66,220)	233,355	316	581	(42,307)	2,203,906	3,357,453	215	3,957,673	
Profit for the period 本期溢利	-	-	-	-	-	-	-	-	-	78,182	78,182	26,885	104,767	
Other comprehensive loss for the period 本期其他全面虧損： Change in fair value of equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其他全面收入之權益投資之公允價值變動	-	-	-	-	-	(123,280)	-	-	-	-	(72,542)	-	(72,542)	
Exchange differences on translation of foreign operations 換算外業務之匯兌差額	-	-	-	-	-	(57,819)	-	-	-	-	(57,819)	(5,343)	(23,323)	
Share of other comprehensive loss of an associate 分佔一間聯營公司之其他全面虧損	-	-	-	-	-	-	-	-	-	-	-	-	(57,819)	
Total comprehensive loss for the period 本期全面虧損總額	-	-	-	-	-	(181,099)	-	-	-	78,182	(115,459)	21,392	(154,117)	
Issue of shares, upon exercise of share options 發行供股購權發行股份	200	1,881	-	(461)	-	-	-	-	-	-	1,620	-	1,620	
Dividend paid to non-controlling shareholders 已付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(2,775)	(2,775)	
Equity-settled share option arrangements 以權益結算之購權安排	-	-	-	267	-	-	-	-	-	-	267	-	267	
Transfer of share option reserve upon cancellation of share options 就銷毀購權儲備轉撥儲備	-	-	-	(706)	-	-	-	-	-	706	-	-	-	
Final and special 2018 dividends declared 宣派二零一八年末期特別股息	-	-	-	-	-	-	-	-	-	(62,854)	(62,854)	-	(62,854)	
At 30 September 2018 於二零一八年九月三十日	125,709	1,397,302	56,000	4,081	(66,220)	52,286	316	581	(42,307)	2,221,340	3,721,022	18,782	3,739,804	
At 1 April 2019 於二零一九年四月一日	125,709	1,437,359	56,000	3,799	(66,220)	45,210	316	581	(41,105)	2,393,642	3,693,810	(39,744)	3,630,066	
Profit for the period 本期溢利	-	-	-	-	-	-	-	-	-	46,600	46,600	22,433	71,033	
Other comprehensive loss for the period 本期其他全面虧損： Change in fair value of equity investments designated at fair value through other comprehensive income 指定為按公允價值計入其他全面收入之權益投資之公允價值變動	-	-	-	-	-	-	-	-	-	-	(42,682)	-	(42,682)	
Exchange differences on translation of foreign operations 換算外業務之匯兌差額	-	-	-	-	-	(136,406)	-	-	-	-	(136,406)	(2,807)	(139,033)	
Share of other comprehensive loss of an associate 分佔一間聯營公司之其他全面虧損	-	-	-	-	-	(16,619)	-	-	-	-	(16,619)	-	(16,619)	
Total comprehensive loss for the period 本期全面虧損總額	-	-	-	-	-	(153,105)	-	-	-	46,600	(117,187)	19,626	(127,391)	
Dividend paid to non-controlling shareholders 已付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(420)	(420)	
Disposal of a subsidiary 出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	193	193	
Equity-settled share option arrangements 以權益結算之購權安排	-	-	-	73	-	-	-	-	-	-	73	-	73	
Final 2019 dividend declared 宣派二零一九年末期股息	-	-	-	-	-	-	-	-	-	(37,713)	(37,713)	-	(37,713)	
At 30 September 2019 於二零一九年九月三十日	125,709	1,497,359	56,000	3,872	(66,220)	(107,895)	316	581	(41,105)	2,394,529	3,684,963	(20,145)	3,664,838	

* These reserve accounts comprise the consolidated reserves of HK\$3,559,274,000 (unaudited) (31 March 2019: HK\$3,744,101,000) in the condensed consolidated statement of financial position as at 30 September 2019.

* 此等儲備賬3,559,274,000港元(未經審核)(二零一九年三月三十一日:3,744,101,000港元)已包括在二零一九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

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	168,142	27,673
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Receipt of consideration receivables/ proceeds from disposal of subsidiaries	收取應收代價／出售 附屬公司之所得款項	272,144	63,062
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(21,915)	(64,310)
Purchases of investment properties	購入投資物業	(29,500)	(88,090)
Investments in associates	投資聯營公司	(174,980)	(72,706)
Decrease/(increase) in structured deposits	結構性存款之減少／(增加)	(118,642)	73,289
Other investing cash flows, net	其他投資業務現金流量，淨額	(21,650)	9,750
NET CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動所用之現金流量淨額	(94,543)	(79,005)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新增銀行貸款	663,574	383,667
Repayment of bank loans	償還銀行貸款	(161,871)	(376,533)
Repayment of lease liabilities	償還租賃負債	(34,917)	-
Interest paid	已付利息	(37,410)	(24,901)
Other financing cash flows, net	其他融資業務現金流量，淨額	7,562	(2,579)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之 現金流量淨額	436,938	(20,346)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加／(減少)	510,537	(71,678)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	122,497	342,433
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(23,633)	(14,137)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	609,401	256,618
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	595,851	247,438
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	35,056	9,180
Bank overdrafts	銀行透支	(21,506)	-
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	609,401	256,618

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, 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 interim condensed consolidated financial statements for the six months ended 30 September 2019 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and in compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of new and revised standards effective as of 1 April 2019. The Group has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

中期簡明綜合財務報表附註

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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, 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、餐飲及食品業務。

2.1 編製基準

本截至二零一九年九月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會所發出的香港會計準則（「香港會計準則」）34「中期財務報告」編製。

本未經審核中期簡明綜合財務報表應連同根據香港財務報告準則（「香港財務報告準則」）編製截至二零一九年三月三十一日止年度的年度財務報表一併細閱。

除了採用於二零一九年四月一日生效之新訂準則和現有準則之修訂本，本未經審核中期簡明綜合財務報表所採用之會計政策與截至二零一九年三月三十一日止年度之年度綜合財務報表所詳述者一致。本集團並無提前採納其他已頒佈但尚未生效之新訂準則、詮釋及現有準則之修訂本。

2.1 BASIS OF PREPARATION (Continued)

The Group has adopted the following new and revised HKFRSs for the first time for the financial year beginning 1 April 2019:

Amendments to HKFRS 9 HKFRS 16	<i>Prepayment Features with Negative Compensation Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28 HK(IFRIC)-Int 23	<i>Long-term Interests in Associates and Joint Ventures Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

Other than explained below regarding the impact of HKFRS 16 *Leases*, the adoption of the new and revised HKFRSs had no significant financial effect on the unaudited interim condensed consolidated financial statements.

2.1 編製基準 (續)

以下新訂以及經修訂之香港財務報告準則於二零一九年四月一日開始之財政年度獲本集團首次採納：

香港財務報告準則第9號之修訂	具有負補償的預付款項特性租賃
香港財務報告準則第16號	
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營企業的長期權益
香港(國際財務報告詮釋委員會)一詮釋第23號	所得稅處理的不確定性
二零一五年至二零一七年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

除了就採納香港財務報告準則第16號租賃之影響外，採納新訂以及經修訂之香港財務報告準則對本集團之未經審核中期簡明綜合財務報表並無重大財務影響。

2.2 IMPACTS AND CHANGES IN ACCOUNTING POLICIES ON APPLICATION OF HKFRS 16 LEASES

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

The Group has adopted HKFRS 16 using the modified retrospective approach with the cumulative effect recognised at the date of initial application, 1 April 2019. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated and continues to be reported under HKAS 17.

NEW DEFINITION OF A LEASE

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected to use the transition practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 and not apply this standard to contracts that were not previously identified as containing a lease at the date of initial application. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2.2 應用香港財務報告準則第16號租賃之影響及會計政策變動

本集團已於本中期間首次應用香港財務報告準則第16號。香港財務報告準則第16號取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）－詮釋第15號經營租賃－優惠及香港（準則詮釋委員會）－詮釋第27號評估涉及租賃法律形式交易之內容。

本集團根據香港財務報告準則第16號之過渡條文應用下列會計政策。

本集團已追溯應用香港財務報告準則第16號，累計影響於首次應用日期（即二零一九年四月一日）確認。於首次應用日期之任何差額於期初保留溢利確認且比較資料不予重列，並繼續根據香港會計準則第17號呈報。

租賃之新定義

根據香港財務報告準則第16號，倘合約為以代價換取在一段時間內控制一項已識別資產的使用權，則該合約為租賃或包含租賃。

本集團選擇使用可行權宜方法，就先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）－詮釋第4號釐定安排是否包括租賃識別為租賃之合約應用香港財務報告準則第16號，而並無就先前並未識別為包括租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於二零一九年四月一日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定，應用租賃之定義以評估合約是否包含租賃。

2.2 IMPACTS AND CHANGES IN ACCOUNTING POLICIES ON APPLICATION OF HKFRS 16 LEASES

(Continued)

AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for various properties. Under HKFRS 16, the Group applies a single approach to recognise and measure the short-term lease recognition exemption to leases of certain restaurants and staff quarters that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Impacts on transition

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- i. elected not to recognise right-to-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- ii. excluded initial direct costs from measuring the right-to-use assets at the date of initial application;
- iii. applied a single discount rate to a portfolio of leases with a similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in Hong Kong and Mainland China was determined on a portfolio basis; and
- iv. used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

On transition, the Group recognised lease liabilities of HK\$175,693,000 and right-of-use assets of HK\$209,317,000 upon application of HKFRS 16 at 1 April 2019.

2.2 應用香港財務報告準則第16號租賃之影響及會計政策變動(續)

作為承租人—先前分類為經營租賃之租賃

採納香港財務報告準則第16號之影響性質

本集團持有多項物業的租賃合約。根據香港財務報告準則第16號，本集團對某些餐廳及員工宿舍之租期自開始日期起計12個月或以下且並不包括購買選擇權的租賃土地及建築物之租賃應用短期租賃確認之豁免。本集團亦應用對低價值資產租賃確認之豁免。短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

過渡影響

於過渡期應用香港財務報告準則第16號項下之經修訂追溯方法時，本集團就先前根據香港會計準則第17號分類為經營租賃，按逐項租賃之基準與各租賃合約相關之範圍，應用以下可行權宜方法：

- i. 選擇不就租期於首次應用日期起計12個月內結束之租賃確認使用權資產及租賃負債；
- ii. 於首次應用日期計量使用權資產時撇除初始直接成本；
- iii. 就類似經濟環境中相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，香港及中國內地若干物業租賃的貼現率乃按組合基準釐定；及
- iv. 根據於首次應用日期之事實及情況於事後釐定本集團附有續租及終止選擇權之租賃之租期。

於過渡期，本集團於二零一九年四月一日應用香港財務報告準則第16號後確認租賃負債為175,693,000港元及使用權資產為209,317,000港元。

2.2 IMPACTS AND CHANGES IN ACCOUNTING POLICIES ON APPLICATION OF HKFRS 16 LEASES

(Continued)

AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES

(Continued)

Impacts on transition (Continued)

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rate applied by the relevant group entities was 4.57%.

The lease liabilities as at 1 April 2019 reconciled to the operating lease commitments as at 31 March 2019 is as follow:

2.2 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

作為承租人－先前分類為經營租賃之租賃 (續)

過渡影響 (續)

於早前分類為經營租賃的租賃確認為租賃負債時，本集團已應用相關集團實體於首次應用日期的增量借貸利率。相關集團實體所應用的加權平均增量借貸利率為4.57%。

於二零一九年三月三十一日的經營租賃承擔和於二零一九年四月一日的租賃負債對賬如下：

		At 1 April 2019 於二零一九年 四月一日 HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔	185,020
Less: Recognition exemptions	減：確認之豁免	
– short-term leases	– 短期租賃	(5,946)
– leases of low-value assets	– 低價值資產租賃	(906)
		178,168
Discounting of lease commitments, as at 1 April 2019	於二零一九年四月一日之租賃承擔貼現	(2,475)
Lease liabilities relating to operating leases recognised upon application of HKFRS 16 as at 1 April 2019	於二零一九年四月一日應用香港財務報告準則第16號後確認為與經營租賃有關的租賃負債	175,693
Analysed as	分析為	
Current	流動	72,339
Non-current	非流動	103,354
		175,693

2.2 IMPACTS AND CHANGES IN ACCOUNTING POLICIES ON APPLICATION OF HKFRS 16 LEASES

(Continued)

AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES

(Continued)

Impacts on transition (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises the following:

		Notes 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16	應用香港財務報告準則第16號後確認與經營租賃相關之使用權資產		175,693
Reclassification from property, plant and equipment	物業、廠房及設備重新分類		841
Reclassification from prepaid land lease payments	預付土地租賃款項重新分類		32,143
Adjustments on rental deposits	租賃按金之調整	(a)	2,010
Adjustments on lease incentive liabilities	租賃優惠負債之調整	(b)	(1,370)
			209,317
By class:	按類別：		
Leasehold land and buildings	租賃土地及建築物		209,317

Notes:

(a) Before the application of HKFRS 16, the Group considered refundable rental deposits paid as rights and obligations under leases to which HKAS 17 applied. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use of the underlying assets and were adjusted to reflect the discounting effect at transition. Accordingly, HK\$2,010,000 was adjusted to refundable rental deposits paid and right-of-use assets.

2.2 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

作為承租人－先前分類為經營租賃之租賃 (續)

過渡影響 (續)

於二零一九年四月一日之使用權資產賬面值包括以下各項：

	Notes 附註	HK\$'000 千港元
Right-of-use assets relating to operating leases recognised upon application of HKFRS 16		175,693
Reclassification from property, plant and equipment		841
Reclassification from prepaid land lease payments		32,143
Adjustments on rental deposits	(a)	2,010
Adjustments on lease incentive liabilities	(b)	(1,370)
		209,317
By class:		
Leasehold land and buildings		209,317

附註：

(a) 於應用香港財務報告準則第16號前，本集團採用香港會計準則第17號將已付可退回租金按金確認為租賃項下的權利及責任。根據香港財務報告準則第16號下租賃付款的定義，該等按金並非與使用相關資產權利有關的款項，並經調整以反映於過渡時的貼現影響。因此，本集團將2,010,000港元調整至已付可退回租金按金及使用權資產。

2.2 IMPACTS AND CHANGES IN ACCOUNTING POLICIES ON APPLICATION OF HKFRS 16 LEASES

(Continued)

AS A LESSEE – LEASES PREVIOUSLY CLASSIFIED AS OPERATING LEASES

(Continued)

Impacts on transition (Continued)

- (b) This relates to accrued lease liabilities for leases of properties in which the lessors provided rent-free period. The carrying amount of the lease incentive liabilities as at 1 April 2019 was adjusted to right-of-use assets at transition.

2.2 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

作為承租人－先前分類為經營租賃之租賃 (續)

過渡影響 (續)

- (b) 此與出租人為租賃物業提供免租期的應計租賃負債有關。租賃優惠負債於二零一九年四月一日的賬面值於過渡時調整至使用權資產。

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		早前於二零一九年三月三十一日呈報的賬面值 HK\$'000 千港元	調整 HK\$'000 千港元	根據香港財務報告準則第16號於二零一九年四月一日的賬面值 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	807,215	(841)	806,374
Prepaid land lease payments	預付土地租賃款項	31,315	(31,315)	-
Right-of-use assets	使用權資產	-	209,317	209,317
Current assets	流動資產			
Other debtors, deposits and prepayments*	其他應收賬款、按金及預付款項*	656,336	(2,838)	653,498
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	(72,339)	(72,339)
Other creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金	(341,790)	1,370	(340,420)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	(103,354)	(103,354)

* Included in other debtors, deposits and prepayments at 31 March 2019 was current portion of prepaid land lease payments of HK\$828,000.

* 於二零一九年三月三十一日，包含於其他應收賬款、按金及預付款項之即期部份的預付土地租賃款項為828,000港元。

2.2 IMPACTS AND CHANGES IN ACCOUNTING POLICIES ON APPLICATION OF HKFRS 16 LEASES

(Continued)

SUMMARY OF NEW ACCOUNTING POLICIES

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.2 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

新會計政策摘要

使用權資產

使用權資產乃於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。除非本集團合理確定於租賃期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租賃期（以較短者為準）按直線法折舊。

租賃負債

租賃負債乃於租賃開始日期按租賃期內將作出的租賃付款現值確認。租賃付款包括定額付款（包括實質定額款項）減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租賃期反映本集團行使選擇權予以終止時，則為有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

2.2 IMPACTS AND CHANGES IN ACCOUNTING POLICIES ON APPLICATION OF HKFRS 16 LEASES

(Continued)

SUMMARY OF NEW ACCOUNTING POLICIES (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

2.2 應用香港財務報告準則第16號租賃之影響及會計政策變動 (續)

新會計政策摘要 (續)

租賃負債 (續)

於計算租賃付款的現值時，倘租賃隱含的利率難以釐定，則本集團於租賃開始日期使用增量借款利率計算。於開始日期後，租賃負債金額增加反映利息增長，並就所作出的租賃付款而有所減少。此外，倘存在修改、由指數或利率變動產生的未來租賃付款變動、租賃期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

釐定有重續選擇權合約租賃期的重大判斷

本集團釐定租賃期為不可撤銷租賃期，倘合理確定將行使延長租賃的選擇權，租賃期應包括該選擇權所涵蓋的任何期間，或倘合理確定將不會行使終止租賃的選擇權時，租賃期應包括該選擇權所涵蓋的任何期間。

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 which engaged in the operations of hotel, restaurant and food businesses; and
- (b) the property investment and development segment which comprises the development and sale of properties and the leasing of residential, commercial and industrial 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 bank 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 or at the agreed prices.

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) 餐飲、食品及酒店分部從事經營酒店、餐飲以及食品業務；及
- (b) 物業投資及發展分部包括物業發展及銷售物業，以及租賃住宅、商業及工業物業。

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，惟有關計量不包括銀行利息收入、來自本集團金融工具之若干公平值收益或虧損、財務成本及企業及未分配支出。

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							
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	519,761	537,704	53,197	52,767	572,958	590,471
Intersegment revenue	分部間之收入	628	548	2,656	2,118	3,284	2,666
		520,389	538,252	55,853	54,885	576,242	593,137
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment revenue	撤銷分部間之收入					(3,284)	(2,666)
Total revenue	總收入					572,958	590,471
Segment results	分部業績	83,530	102,649	48,688	47,024	132,218	149,673
<i>Reconciliation:</i>	<i>調節:</i>						
Bank interest income	銀行利息收入					996	6,145
Unallocated other income and gains, net	未分配其他收入及收益淨額					36,868	13,488
Corporate and unallocated expenses	企業及未分配支出					(24,085)	(18,026)
Finance costs	財務成本					(37,410)	(24,901)
Profit before tax	除稅前溢利					108,587	126,379

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Income from the restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	519,761	537,704
Proceeds from sale of properties, property management service income and commission income	出售物業所得款項、物業管理服務收入及佣金收入	5,769	4,082
<i>Revenue from other sources</i>	來自其他來源之收入		
Gross rental income	租金收入總額	47,428	48,685
		572,958	590,471

4. REVENUE (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS****DISAGGREGATED REVENUE INFORMATION**

For the six months ended 30 September 2019

4. 收入 (續)**來自客戶合約之收入****收入分類資料**

截至二零一九年九月三十日止六個月

Segments 分部		Restaurant, food and hotel 餐飲· 食品及酒店 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and development 物業投資及 發展 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類		
Restaurant and bakery operations	餐廳及麵包店經營	273,399	–
Sale of food products	食品銷售	226,410	–
Hotel operations	酒店經營	19,952	–
Property management services	物業管理服務	–	408
Sale of properties	物業銷售	–	5,050
Property agency services – commission income	物業代理服務 – 佣金收入	–	311
Total revenue from contracts with customers	來自客戶合約之總收入	519,761	5,769
Geographical markets	地理市場		
Hong Kong	香港	203,762	4,461
Mainland China	中國內地	315,999	1,308
Total revenue from contracts with customers	來自客戶合約之總收入	519,761	5,769
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	499,809	5,361
Services transferred over time	隨時間轉移服務	19,952	408
Total revenue from contracts with customers	來自客戶合約之總收入	519,761	5,769

4. REVENUE (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****DISAGGREGATED REVENUE INFORMATION (Continued)**

For the six months ended 30 September 2018

4. 收入 (續)**來自客戶合約之收入 (續)****收入分類資料 (續)**

截至二零一八年九月三十日止六個月

Segments 分部		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and development 物業投資及 發展 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類		
Restaurant and bakery operations	餐廳及麵包店經營	260,954	-
Sale of food products	食品銷售	251,360	-
Hotel operations	酒店經營	25,390	-
Sale of properties	物業銷售	-	4,082
Total revenue from contracts with customers	來自客戶合約之總收入	537,704	4,082
Geographical markets	地理市場		
Hong Kong	香港	194,544	-
Mainland China	中國內地	343,160	4,082
Total revenue from contracts with customers	來自客戶合約之總收入	537,704	4,082
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	512,314	4,082
Services transferred over time	隨時間轉移服務	25,390	-
Total revenue from contracts with customers	來自客戶合約之總收入	537,704	4,082

5. FINANCE COSTS**5. 財務開支**

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

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest in respect of:	利息：		
Bank loans and bank overdrafts	銀行貸款及銀行透支	33,712	24,901
Lease liabilities	租賃負債	3,698	-
		37,410	24,901

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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	220,819	209,386
Depreciation	折舊	32,312	20,777
Recognition of prepaid land lease payments	確認預付土地租賃款項	-	198
Short-term lease payments for land and buildings	土地及樓宇之短期租金	3,953	-
Minimum lease payments under operating leases for land and buildings	有關土地及樓宇經營租約之最低租金	-	43,582
Depreciation of right-of-use assets	使用權資產之折舊	39,628	-
Reversal of impairment of other debtors	撥回其他應收賬款之減值	(13,571)	-
Change in fair value of financial assets at fair value through profit or loss, net	按公平值列賬及於損益中處理之金融資產之公平值變動，淨額	6,316	2,619
Equity-settled share option expense	以權益結算之購股權開支	73	257
Foreign exchange differences, net	匯兌差額，淨額	16,090	60,527
Bank interest income	銀行利息收入	(996)	(6,145)
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	(66,817)	49,489
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資之股息收入	(6,948)	(6,948)
Gain on disposal of subsidiaries	出售附屬公司之收益	(133)	(8,290)
Unwinding of discount on receivables	應收款項之折現值撥回	(8,752)	(4,612)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

7. 所得稅開支

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%（二零一八年：16.5%）之稅率計算撥備。中國大陸應課稅溢利之稅項乃按中國大陸之現行稅率計算。

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

		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	417	1,264
Current – Mainland China Charge for the period	即期 – 中國大陸 期內支出	23,774	34,313
Deferred	遞延	13,363	(13,965)
Total tax charge for the period	期內稅項支出總額	37,554	21,612

8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2019 (2018: Nil).

8. 中期股息

董事會不建議派付截至二零一九年九月三十日止六個月之任何中期股息（二零一八年：無）。

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

The calculation of the basic earnings per share amounts 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 1,257,087,536 (2018: 1,256,224,148) in issue during the period.

9. 母公司普通股權持有人應佔 每股盈利

每股基本盈利金額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1,257,087,536股（二零一八年：1,256,224,148股）計算。

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

每股攤薄盈利金額乃根據未經審核母公司普通股權持有人應佔期內溢利計算。在計算時所採用之普通股加權平均股數即計算每股基本盈利所採用之期內已發行普通股數目，以及視為行使或轉換所有攤薄潛在普通股為普通股後假設已無償發行的普通股加權平均數。

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

(Continued)

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

9. 母公司普通股權持有人應佔 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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 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	48,600	78,182

		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	
		2019 二零一九年 (Unaudited) (未經審核)	2018 二零一八年 (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	1,257,087,536	1,256,224,148
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	507,143	4,619,819
		1,257,594,679	1,260,843,967

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2019, the Group acquired property, plant and equipment with a total cost of HK\$21,915,000 (six months ended 30 September 2018: HK\$64,310,000).

11. TRADE DEBTORS

An ageing analysis of the trade debtors as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	36,882	15,649
31 to 60 days	31至60日	4,399	4,038
61 to 90 days	61至90日	1,639	1,939
Over 90 days	超過90日	2,993	1,945
		45,913	23,571

For restaurant, bakery and hotel operations, the Group's trading terms with its customers are mainly on cash or credit card settlements. For sale of food products, customers are generally given 30 to 90 days credit terms, except for new customers or certain food products, where payment in advance is normally required. The Group seeks to maintain strict control over its outstanding trade debtor balances. Overdue balances are reviewed regularly by senior management.

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

10. 物業、廠房及設備

截至二零一九年九月三十日止六個月內，本集團以21,915,000港元（截至二零一八年九月三十日止六個月：64,310,000港元）之總成本購置物業、廠房及設備。

11. 應收貿易賬款

於報告期末，應收貿易賬款按發票日期及扣除損失撥備之賬齡分析如下：

就餐飲、麵包店及酒店業務而言，本集團與其客戶之貿易條款一般以現金或信用卡結算。就食品銷售而言，客戶一般獲授30至90日之信貸期，惟新客戶或若干食品則除外，這些一般須事先付款。本集團尋求對其尚未償還應收貿易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。

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。

12. TRADE CREDITORS

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

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	51,558	30,495
31 to 60 days	31至60日	21,125	8,057
61 to 90 days	61至90日	4,796	7,367
Over 90 days	超過90日	3,282	5,093
		80,761	51,012

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

12. 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。

13. SHARE CAPITAL

		Company 本公司	
		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid: 1,257,087,536 (31 March 2019: 1,257,087,536) ordinary shares of HK\$0.1 each	已發行及繳足股本： 每股面值0.1港元之 普通股1,257,087,536股 (二零一九年 三月三十一日： 1,257,087,536股)	125,709	125,709

There were no movements in the Company's issued share capital during the six months ended 30 September 2019.

於截至二零一九年九月三十日止六個月期內本公司之已發行股本並沒有變動。

The subscription rights attached to 2,000,000 share options were exercised during the six months ended 30 September 2018 at the subscription price of HK\$0.81 per share, resulting in the issue of 2,000,000 new ordinary shares of HK\$0.1 each for a total cash consideration of HK\$1,620,000. An amount of HK\$461,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

2,000,000份購股權附帶之認購權已於截至二零一八年九月三十日止六個月期內按認購價每股0.81港元獲行使，導致發行2,000,000股每股面值為0.1港元之新普通股，總現金代價為1,620,000港元。金額461,000港元已於行使購股權時由購股權儲備轉撥至股份溢價賬。

14. SHARE OPTION SCHEME

During the six months ended 30 September 2019, no options were granted by the Company under the Company's share option scheme adopted by the Company's shareholders on 24 August 2015 (the "2015 Option Scheme"). As at 30 September 2019, the total maximum number of shares that may be issued under the 2015 Option Scheme was 125,388,753 shares representing 9.97% of the issued share capital of the Company.

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
5,200,000	0.810	16-10-2015 to 15-10-2020
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
14,200,000		

As at 30 September 2019, the number of shares in respect of which options had been granted but remaining outstanding under the 2015 Option Scheme was 14,200,000 shares. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 14,200,000 additional ordinary shares of the Company and additional share capital of HK\$1,420,000, and share premium of HK\$10,082,000 (before issue expenses).

At the date of approval of these interim condensed consolidated financial statements, the Company's 14,200,000 outstanding share options represented approximately 1.1% of the Company's shares in issue as at that date.

14. 購股權計劃

截至二零一九年九月三十日止六個月，根據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」）沒有授出購股權。於二零一九年九月三十日，根據二零一五年購股權計劃可予發行之股份總數最多為125,388,753股，佔本公司已發行股本的9.97%。

於報告期末尚未行使之購股權之行使價及行使期間如下：

於二零一九年九月三十日，根據本公司二零一五年購股權計劃授出但尚未行使的購股權所涉及之股份數目為14,200,000股。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14,200,000股普通股，額外股本為1,420,000港元，股份溢價為10,082,000港元（扣除發行開支前）。

於批准此等中期簡明綜合財務報表當日，本公司尚未行使之14,200,000份購股權佔本公司當日已發行股份約1.1%。

15. CONTINGENT LIABILITIES

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

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 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	4,665	6,144

15. 或然負債

於報告期末，未列入中期簡明綜合財務報表之或然負債如下：

16. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		30 September 2019 二零一九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2019 二零一九年 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	30,559	39,161
Investment properties	投資物業	142,565	108,866
Properties under development	發展中物業	2,869	1,744
		175,993	149,771

16. 資本承擔

於報告期末，本集團有以下資本承擔：

17. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions, arrangements and balance detailed elsewhere in these interim condensed consolidated 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	
	Notes 附註	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Gross interest income from an associate	一間聯營公司之利息 收入總額 (i)	-	4,042

Note:

- (i) The interest was charged to an associate in respect of a loan advanced thereto.

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

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

17. 有關連人士交易

- (a) 除已記錄於中期簡明綜合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：

		For the six months ended 30 September 截至九月三十日止六個月	
	Notes 附註	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Gross interest income from an associate	一間聯營公司之利息 收入總額 (i)	-	4,042

附註：

- (i) 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。

- (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	
		2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利	7,651	7,459
Post-employment benefits	退休福利	122	122
Equity-settled share option expense	以權益結算的購股權開支	-	123
Total compensation paid to key management personnel	給主要管理人員之總報酬	7,773	7,704

18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the management analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the management.

The carrying amounts of financial assets included in debtors and deposits, a loan to an associate, an amount due from an associate, amounts due from directors, amounts due from non-controlling shareholders, restricted cash, pledged time deposits, cash and cash equivalents, trade creditors, financial liabilities included in other creditors, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank and other borrowings, and finance lease payable 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. For the non-current portion of financial assets included in debtors and deposits of the Group, in the opinion of the directors, their carrying amounts are not significantly different from their respective fair values.

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate fair values: The fair values of listed equity and debt investments classified as equity investments designated at fair value through other comprehensive income/financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted investments classified as financial assets at fair value through profit or loss and structured deposits that are stated at fair value are based on market values/fair values provided by financial institutions.

18. 金融工具之公平值及公平值層級

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。

本集團之須於一年內收取或償付之應收賬款及按金之金融資產、給予一間聯營公司的貸款、應收一間聯營公司的款項、應收董事款項、應收非控股股東款項、受限制現金、已抵押定期存款、現金及現金等值項目、應付貿易賬款、計入其他應付賬款、應計費用及已收按金之金融負債、應付董事款項、應付非控股股東款項、附息之銀行及其他借貸，以及應付融資租賃，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。就本集團之應收賬款及按金之非即期部分金融資產而言，董事認為，彼等賬面值與其各自公平值並無重大差異。

金融工具的公平值按該工具於當前交易中雙方自願進行交易（非強制或清算出售）可交換的金額入賬。下列方法及假設乃用於估計公平值：上市股本及分類為指定按公平值列賬及於其他全面收入中處理之權益投資之債務投資／按公平值列賬及於損益中處理的金融資產的公平值按市場報價計算。分類為按公平值列賬及於損益中處理的金融資產的非上市投資及按公平值呈列的結構性存款的公平值按金融機構所提供的市值／公平值計算。

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

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using the asset-based approach based on assumptions that are not supported by observable market prices or rates. The valuation approaches require the directors to analyse the market value of the underlying which is then discounted for considerations such as marketability.

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 2019

18. 金融工具之公平值及公平值層級 (續)

指定按公平值列賬及於其他全面收入中處理之非上市權益投資的公平值已根據可觀察市價或利率並未支持的假設使用資產基礎法估計。該估值方法要求董事分析相關市價，有關市價其後就市場流通性等考慮因素作出折讓。

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：

於二零一九年九月三十日

		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)
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入中處理之權益投資	129,239	-	38,630	167,869
Structured deposits	結構性存款	-	116,086	-	116,086
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	198,257	50,988	-	249,245
Derivative financial instrument: Interest rate swap	衍生金融工具： 利率掉期	-	12	-	12
		327,496	167,086	38,630	533,212

18. 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 2019

		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) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 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)
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入中處理之權益投資	175,098	-	37,643	212,741
Structured deposits	結構性存款	-	817	-	817
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	185,458	11,639	-	197,097
Derivative financial instrument: Interest rate swap	衍生金融工具: 利率掉期	-	41	-	41
		360,556	12,497	37,643	410,696

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board on 27 November 2019.

18. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量之金融資產：(續)

於二零一九年三月三十一日

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) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重大不可觀察 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)
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入中處理之權益投資	175,098	-	37,643	212,741
Structured deposits	結構性存款	-	817	-	817
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	185,458	11,639	-	197,097
Derivative financial instrument: Interest rate swap	衍生金融工具: 利率掉期	-	41	-	41
		360,556	12,497	37,643	410,696

19. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於二零一九年十一月二十七日經董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

OVERALL RESULTS

For the six months ended 30 September 2019, the Group's turnover was HK\$572,958,000, decreased by 3% from the same period last year. The Group's profit attributable to shareholders was HK\$48,600,000, decreased by 38% from the same period last year. Excluding the exchange loss of the receivable from the disposal of Carrianna (Hunan) Enterprise Co., Ltd. of HK\$15,834,000 and property revaluation gain and related tax effect of HK\$55,871,000, operating profit attributable to shareholders was HK\$8,563,000, decreased by 85% from the same period last year. The decrease in turnover was mainly attributable to the decrease in food and hotel businesses turnover during the period, despite the small growth in the restaurant business turnover. The decrease in profit attributable to shareholders was mainly due to the decrease in the mooncake sales and share of operating loss of the associate during the period.

PROPERTY

Turnover of property segment for the period ended 30 September 2019 was HK\$53,197,000 (2018: HK\$52,767,000), an increase of 1% from the same period last year. The Group maintained more or less the same level of rental income and property sales during the period. Segment profit for the period was HK\$48,688,000 (2018: HK\$47,024,000), an increase of 3% from the same period last year. Excluding the property revaluation gain of HK\$69,234,000 and the exchange loss of the receivable from the disposal of Carrianna (Hunan) Enterprise Co., Ltd. of HK\$15,834,000, the Group recorded a segment operating loss of HK\$4,712,000 (2018: profit of HK\$39,390,000). The decrease in segment profit was mainly due to the share of the operating loss of the Group's 50% owned Dongguan Home Town project of HK\$33,816,000 for the period.

管理層討論及分析

業務回顧及展望

整體業績

截至二零一九年九月三十日止六個月內，集團的營業額為572,958,000港元，比去年同期減少3%。股東應佔溢利為48,600,000港元，比去年同期減少38%。扣除出售佳寧娜（湖南）實業有限公司之應收款項匯兌虧損15,834,000港元及物業重估增值及相關稅項影響55,871,000港元，股東應佔經營溢利為8,563,000港元，比去年同期減少85%。營業額減少主要由於期內食品及酒店業務營業額減少所致，雖然餐飲業務營業額有輕微增加。股東應佔經營溢利減少主要因為期內月餅銷售減少及分佔聯營公司的營運虧損。

地產

截至二零一九年九月三十日止期間物業分部營業額為53,197,000港元（二零一八年：52,767,000港元），較去年同期增加1%。本集團於期內保持大致相同水平之租金收入及物業銷售。期內分部溢利為48,688,000港元（二零一八年：47,024,000港元），較去年同期增加3%。扣除物業重估增值69,234,000港元及出售佳寧娜（湖南）實業有限公司之應收款項匯兌虧損15,834,000港元，本集團錄得分部經營虧損4,712,000港元（二零一八年：溢利39,390,000港元）。分部溢利減少主要由於期內分佔本集團擁有50%股權之東莞家滙廣場項目營運虧損33,816,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

PROPERTY (Continued)

The Group's 50% owned Dongguan Home Town project was fully completed. The east tower of six storeys and two levels of basement with a total floor area of 109,000 sq.m. home furniture and building materials centre was entirely opened for business. The west tower and north tower with a total area of 164,000 sq.m. of community, dining and shopping mall were also opened for business in December 2018. The overall rent-out rate for the east, west and north towers was 65%. All the residential units of the Dongguan Home Town project were sold out last year and there were no property sales recorded by the associate, South China International Purchasing Exchange Centre Limited during the period. The associate is operating at a loss due to insufficient rental income to cover the finance expenses. Management is putting in its continuous effort in organising promotional events to attract more shop tenants to both the home furniture and building materials centre and the community, dining and shopping mall so as to increase the occupancy rates.

The Group's rental income from investment properties for the period was HK\$47,428,000 (2018: HK\$48,685,000), a decrease of 2% from the same period last year. The investment properties of Shenzhen Carrianna Friendship Square Shopping Mall and Shenzhen Imperial Palace Shopping Mall in the Mainland and Hong Kong maintained more or less the same level of rental income during the period. The slight decrease was mainly resulted from the exchange loss due to devaluation of the Renminbi.

In October 2018, the Group entered into a pre-sale agreement with Vanke Group's affiliate Guangzhou Wanhe Property Company Limited (廣州市萬澈房地產有限公司) to purchase a 13 storeys commercial building being constructed at the vibrant central district of the Guangzhou South high speed train station ("Guangzhou South Station Property") in Panyu, Guangzhou. The building comprises the ground floor lobby, all office units from 3rd to 13th floors and 75 car parking spaces in the basement level. The total gross floor area of the office units is 9,203 sq.m. Construction of the Guangzhou South Station Property is on schedule and will be completed in the fourth quarter of 2020. After completion, it will become a high grade commercial building at the Guangzhou South Station and will bring additional rental income to the Group.

管理層討論及分析 (續)

業務回顧及展望 (續)

地產 (續)

本集團擁有50%股權之東莞家滙廣場項目建設已全部完成。東座地面六層連地下二層總樓面面積109,000平方米的家具及建築材料中心已經全面開始營業。西座及北座共164,000平方米家居生活商場亦於二零一八年十二月開始營業。東座、西座及北座的整體出租率為65%。東莞家滙廣場項目之所有住宅單位已於去年售出，而聯營公司華南國際採購交易中心有限公司期內並無錄得物業銷售。聯營公司因租金收入不足以應付財務開支而錄得經營虧損。管理層持續努力透過組織推廣活動，吸引更多店舖租戶至家具及建築材料中心及家居生活商場，藉以提升租用率。

期內，本集團投資物業之租金收入為47,428,000港元（二零一八年：48,685,000港元），較去年同期減少2%。期內於內地之深圳佳寧娜友誼廣場及深圳駿庭廣場及香港等投資物業保持大致相同水平之租金收入，輕微減少主要由於人民幣貶值而導致之匯兌虧損。

於二零一八年十月，本集團與萬科集團下屬廣州市萬澈房地產有限公司訂立預約買賣協議，購買位於廣州市番禺高鐵廣州南站核心區的一幢建設中樓高13層的商業大樓（「廣州南站物業」）。大樓包括地面大堂、3至13樓之所有辦公室單位及地庫之75個停車位。辦公室單位之總樓面面積為9,203平方米。廣州南站物業建設如期進行，並將於二零二零年第四季度落成。落成後，該物業將成為廣州南站其中一幢優質商業大樓，為本集團帶來額外租金收入。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

PROPERTY (Continued)

Also in the pipeline is the Group's re-development project at Haitan Street, Sham Shui Po, Hong Kong. In March 2018, the Group entered into an agreement to subscribe for 50% equity interest in Grand Creation Development Limited ("Grand Creation"). The principal business of Grand Creation is the property re-development project at Haitan Street. The project is situated at 223-225A Haitan Street, Sham Shui Po, with a site area of 4,729 sq.ft., buildable gross floor area of 42,500 sq.ft., and saleable floor area of approximately 34,400 sq.ft.. As of today, Grand Creation has successfully acquired 90% of the property ownerships and expects to complete the acquisition by end of 2019. Construction works will commence in the first quarter of 2020 and it is expected to complete in mid-2022.

In May 2019, the Group further expanded its property development business in Hong Kong by entering into an agreement to subscribe for 50% equity interest in Mega Success Limited ("Mega Success"). The principal business of Mega Success is the property re-development project at Castle Peak Road. The project is situated at 300-306 Castle Peak Road, Sham Shui Po with a site area of 4,709 sq.ft., buildable gross floor area of 42,400 sq.ft., and saleable floor area of approximately 34,300 sq.ft.. As at today, Mega Success has successfully acquired about 90% of the property ownership of the Phase 1 development, and it is expected all the remaining units will be acquired by the fourth quarter of 2020. Construction works will be carried out thereafter, which is expected to complete by end of 2023.

The Group remains cautiously optimistic towards the outlook of the investment property market. Management believes that the economic development of the Greater Bay Area will continue to create new demand for commercial buildings and office towers. In addition, management believes that the low level of interest rates, high employment situation and strong estate demand in Hong Kong will provide a solid edge to the Group's residential re-development projects, which are located in Sham Shui Po city centre with very convenient transport. While the existing investment property portfolio provides a steady income flow to the Group, management will continue to explore new opportunities of property investment as they arise.

管理層討論及分析 (續)

業務回顧及展望 (續)

地產 (續)

發展中的亦有本集團於香港深水埗海壇街之重建項目。於二零一八年三月，本集團訂立協議以認購建鵬發展有限公司(「建鵬」)50%股權。建鵬主要業務為於海壇街之物業重建項目。該項目位於深水埗海壇街223-225A號，佔地面積4,729平方呎，可建樓面面積42,500平方呎，可出售面積約34,400平方呎。至今，建鵬已成功收購了90%之物業業權，並預計將於二零一九年年底前完成收購。建設工程將於二零二零年第一季度展開，預期二零二二年中完成。

為進一步拓展香港物業發展業務，本集團於二零一九年五月訂立協議以認購美成有限公司(「美成」)50%股權。美成主要業務為位於青山道之物業重建項目。該項目位於深水埗青山道300-306號，佔地面積4,709平方呎，可建樓面面積42,400平方呎，可出售面積約34,300平方呎。至今，美成已成功收購第一期發展大約90%的物業業權，預期所有餘下單位將於二零二零年第四季度獲收購。建設工作將於其後進行，預期將於二零二三年年底前完成。

本集團對投資物業市場之前景維持審慎樂觀態度。管理層相信，大灣區經濟發展將持續創造對商業大廈及辦公大樓之新需求。此外，管理層相信，香港的利率水平低、就業率高及置業需求強勁將為本集團的住宅重建項目提供良好優勢，有關項目位於深水埗市中心，交通極為方便。儘管現有投資物業組合為本集團提供穩定收入來源，惟管理層將繼續發掘新的物業投資機會。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued) RESTAURANT, FOOD AND HOTEL

Due to the China-US trade wars and the social unrest in Hong Kong, there was a slow-down of the economy in the Mainland China and Hong Kong, which had to a certain extent affected the restaurant, food and hotel segment businesses. Turnover of restaurant, food and hotel segment for the period ended 30 September 2019 was HK\$519,761,000 (2018: HK\$537,704,000), a decrease of 3% from the same period last year. The decrease was mainly attributable to the decrease in mooncake sales. Segment profit for the period was HK\$83,530,000 (2018: HK\$102,649,000), a decrease of 18% from the same period last year. The decrease was mainly attributable to the drop in profit of Carrianna mooncake business and the enlarged operating loss of hotel business.

Restaurant turnover for the period was HK\$215,475,000 (2018: HK\$201,552,000), an increase of 7% from the same period last year. This was attributable to the increase in sales of Delicious Hong Kong style “Cha Chaan Teng” (“茶餐廳”) restaurant group, “Shun Yi” (“順意”) Shunde cuisine restaurants and the new “Chao Mei Li” (“潮梅里”) special Chao Zhou cuisine restaurants, which was partly offset by the decrease in sales of the Carrianna Chao Zhou cuisine restaurant group.

There was a decrease in revenue of Carrianna restaurant Group of 9% over the same period last year, despite the opening of an additional Carrianna restaurant in Dongguan. Although the Carrianna restaurant group recorded an operating loss during the period, the peak season of restaurant business falls in the second half of the year and management expects that the turnover and operating results of the second half of the year will be better than the first half of the year. However, it is expected profit for the whole financial year will decrease from last year. “Shun Yi” (“順意”) Shunde cuisine restaurants continued to contribute in sales growth and profit for the period. The second “Shun Yi” Shunde cuisine restaurant was newly opened in Shenzhen in September 2019 and has achieved better results than expected. The third one is expected to be opened in coming December 2019. “Shun Yi” Shunde cuisine restaurants in Shenzhen will become another profit contributing restaurant division of the Group.

管理層討論及分析 (續)

業務回顧及展望 (續)

餐飲、食品及酒店

在中美貿易戰及香港社會動盪的影響下，中國內地及香港經濟有所放緩，餐飲、食品及酒店分部業務在一定程度上受到影響。餐飲、食品及酒店分部截至二零一九年九月三十日止期間之營業額為519,761,000港元（二零一八年：537,704,000港元），較去年同期減少3%。有關減少主要由於月餅的銷售減少所致。期內分部溢利為83,530,000港元（二零一八年：102,649,000港元），較去年同期減少18%。有關減少主要由於佳寧娜月餅業務之溢利下跌及酒店業務經營虧損擴大所致。

期內餐飲營業額為215,475,000港元（二零一八年：201,552,000港元），較去年同期增加7%。此乃由於港式「茶餐廳」味皇餐飲集團、「順意」順德菜酒樓及新開業的「潮梅里」特色潮州菜餐廳之銷售增加所致，相關增長被佳寧娜潮州菜餐飲集團之銷售下跌部分抵銷。

儘管位於東莞的新佳寧娜酒樓開業，佳寧娜餐飲集團之收入較去年同期減少9%。雖然佳寧娜餐飲集團期內錄得經營虧損，但餐飲業務的旺季為下半年，管理層預期下半年之營業額及經營業績將較上半年為佳，惟預期整個財政年度之利潤將比去年有所下降。「順意」順德菜酒樓期內持續貢獻銷售增長及溢利。第二間「順意」順德菜酒樓已於二零一九年九月於深圳新開業，並錄得比預期好的業績。第三間預期將於二零一九年十二月開業。深圳「順意」順德菜酒樓將會成為貢獻本集團利潤的另一酒樓系列。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued) RESTAURANT, FOOD AND HOTEL (Continued)

With two newly opened restaurants and one new noodle shop operating during the period, Delicious restaurant group recorded an increase of 12% in turnover to HK\$119,585,000. Delicious restaurant group operated 22 restaurants in Hong Kong, which included 18 chain restaurants under the trade names “Delicious”(味皇), “Gustation”(嚙味) and “Gusto”(樂天廚房), and 4 northern China style noodle shops, branded “King Noodle”(麵皇). In November 2019, a new South East Asian cuisine restaurant under the new trade name “Rasa Pesta”(嚙聚) was opened in Shatin and is achieving good business results. The business of Delicious restaurant group was to a certain extent affected by the recent social unrest in Hong Kong. The group’s management will try to improve the operating results by implementing stringent cost control measures.

Food business turnover for the period was HK\$284,334,000 (2018: HK\$310,762,000), a decrease of 9% from the same period last year. The decrease in food business turnover mainly came from the decrease in mooncake sales due to the slow-down of the economy in the Mainland China. Hainan, Kunming and Shenzhen markets all recorded a decrease in turnover and profit. The construction of the new Hainan food factory was largely completed. The new factory has a site area of 29,968 sq.m. and a total floor area of 58,114 sq.m. The production base comprises 6 individual buildings, which include a composite administration building, a staff quarter building, a logistics and storage building, production building One (for mooncake and filling production), production building Two (for tourist packaged food and bread production) and production building Three (for packaged meat production). Each of the production buildings is installed with modern advanced automatic production facilities. The mooncake production line is in full operation and will significantly increase the production capacity of mooncakes. Management is confident that the mooncake market will pick up again in the coming year. The bread production line will be in its trial run at end of 2019 and will be in full production in mid-2020. Besides, the factory will also produce packaged Hainan-style food and Chinese-style dry meat products by end of 2020, which will make the food business more diversified and will contribute to the new growth of the Group’s food business in the coming year.

管理層討論及分析(續)

業務回顧及展望(續)

餐飲、食品及酒店(續)

隨著兩間新開業餐廳及一間新麵食店於期內營業，味皇餐飲集團錄得營業額增加12%至119,585,000港元。味皇餐飲集團於香港經營22間餐廳，當中包括18間以「味皇」、「嚙味」及「樂天廚房」為品牌的連鎖餐廳，以及4間以「麵皇」為品牌的中國北方麵食店。於二零一九年十一月，一間以「嚙聚」為新品牌的新東南亞菜餐廳已於沙田開業，並錄得良好業績。味皇餐飲集團之業務在一定程度上受近期香港社會動盪所影響。集團管理層將致力透過落實嚴謹成本控制措施來改善經營業績。

期內食品業務之營業額為284,334,000港元(二零一八年：310,762,000港元)，較去年同期減少9%。食品業務營業額之減少主要是由於中國內地經濟放緩而導致月餅銷售減少。海南、昆明及深圳市場均錄得營業額及溢利減少。海南的新食品廠房建設已大致完成。新廠房佔地面積29,968平方米，總樓面面積為58,114平方米。生產基地共興建了6棟獨立大樓，包括綜合行政樓、員工宿舍樓、物流倉庫樓、生產大樓一(生產月餅及餡料)、生產大樓二(生產旅遊特色包裝食品及麵包)及生產大樓三(生產包裝肉製品)。每棟生產大樓都裝有現代化的先進自動化生產設備。月餅生產線已全面投入運作，並將會大幅提升月餅產能。管理層有信心，月餅市場明年將會重拾增長。麵包生產線將於二零一九年年底試運行，並將於二零二零年年中全面生產。此外，廠房亦將於二零二零年年底前開始生產海南特色包裝食品及包裝中式肉製品，令食品業務變得多元化，為本集團食品業務未來一年帶來新的增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

RESTAURANT, FOOD AND HOTEL (Continued)

Turnover of the subsidiary Profit Smart group's bread business in Hong Kong slightly reduced 2% from the same period last year. Operating loss contracted from the same period last year. Management is trying to improve sales by introducing new products and promotions in the retail shops. With the strong growth of the factory's direct sales business and improving business of the retail shops, management expects that Profit Smart group will turn around in the second half of year and will become profitable for the whole financial year.

Hotel business environment remained difficult for the period with a turnover of HK\$19,952,000 (2018: HK\$25,390,000), a decrease of 21% from the same period last year. The operating loss of the two hotels in Foshan and Yiyang also increased from the same period last year. The increase in loss was mainly due to the unsatisfactory operating results from the food and beverage division of Yiyang Carrianna International Hotel. Management is implementing measures to improve the overall results of the hotels through tighter cost control and rendering of better services. Management is considering a refurbishment plan to upgrade Foshan Carrianna Hotel to increase its competitiveness. After implementing the above measures, management believes Foshan Carrianna Hotel will become profit making and Yiyang Carrianna International Hotel will achieve positive cash flows.

OUTLOOK

Although there are economic uncertainties and challenges ahead, management remain positive and optimistic about the prospects of the Group's property investment and development business and the restaurant and food business. Beside the existing Guangzhou South Station Property and the 2 Shum Shui Po re-development projects, the Group will continue to explore investment opportunities of other property projects. At the same time, with the large Hainan production facility, the Group will expand the mooncake's Mainland market and develop the markets for the meat products, tourist packaged food and bread, to maximize the shareholders' value.

管理層討論及分析 (續)

業務回顧及展望 (續)

餐飲、食品及酒店 (續)

附屬公司利駿集團於香港的麵包業務的營業額較去年同期輕微減少2%。經營虧損較去年同期收窄。管理層正嘗試透過於零售店舖引入新產品及推廣以改善銷售。隨著廠房直接銷售業務之強勁增長及零售店舖業務有所改善，管理層預期利駿集團下半年將會扭轉情況，並會於整個財政年度錄得盈利。

酒店業務環境於期內仍然艱難，營業額為19,952,000港元（二零一八年：25,390,000港元），較去年同期減少21%。兩間在佛山及益陽的酒店之經營虧損亦較去年同期有所增加。有關虧損增加主要由於益陽佳寧娜國際大酒店餐飲部經營業績未如理想。管理層正透過更嚴謹的成本控制及提供更佳服務的措施以改善酒店之整體業績。管理層在考慮對佛山佳寧娜大酒店作出翻新工程，以提升其競爭能力。經過實行以上措施，管理層相信佛山佳寧娜大酒店將會產生盈利，而益陽佳寧娜國際大酒店將會達到正現金流量。

展望

雖然未來有著經濟不確定因素及挑戰，管理層對於本集團的物業投資及發展業務和餐飲及食品業務的前景依然抱持樂觀正面的態度。除了已落實的廣州南站物業及深水埗兩個重建地產項目，集團會繼續探究其他地產項目的投資機會，同時，在已投入的海南大型食品生產基地的基礎上，集團會繼續擴充其內地月餅市場及發展其他肉製品、旅遊包裝食品及麵包市場，以爭取最大股東投資價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

The Group is at present in a strong liquidity position. As at the period end, the Group had a total of free cash balance, structured deposits and derivative financial instrument of HK\$711,949,000. In addition, the Group had various equity and debt investments in the aggregate amount of HK\$417,114,000, which can be converted into cash in a short period of time. This provides adequate financing resources for the Group's future business expansion and investment.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2019, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,684,983,000 (31 March 2019: HK\$3,869,810,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.93 (31 March 2019: HK\$3.08).

As at 30 September 2019, the Group's cash and cash equivalents amounted to HK\$595,851,000 (31 March 2019: HK\$126,259,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$278,081,000, HK\$313,170,000, and HK\$4,600,000, respectively. The Group's free cash and bank balances, structured deposits, and derivative financial instrument were HK\$711,949,000 (31 March 2019: HK\$127,117,000).

As at 30 September 2019, the Group's total bank borrowings amounted to HK\$1,786,691,000 (31 March 2019: HK\$1,284,942,000) and all interest-bearing bank borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings were HK\$1,751,635,000 (31 March 2019: HK\$1,239,530,000). Net bank borrowings less free cash and bank balances, structured deposits and derivative financial instrument were HK\$1,039,686,000 (31 March 2019: HK\$1,112,413,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank borrowings, net of cash and cash equivalents, structured deposits and pledged time deposits as percentage of the Group's total equity, was approximately 28% (31 March 2019: 29%).

管理層討論及分析 (續)

展望 (續)

現時集團的流動資金情況強勁。於期末，集團持有自由現金、結構性存款及衍生金融工具總額711,949,000港元，另外集團持有各類可在短期內轉換成現金的股權及債權投資，總額為417,114,000港元。這都對集團未來業務擴展及投資提供充足資金來源。

財務回顧

流動資金及財政資源

在二零一九年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,684,983,000港元（二零一九年三月三十一日：3,869,810,000港元），每股扣除非控股權益後綜合資產淨值為2.93港元（二零一九年三月三十一日：3.08港元）。

在二零一九年九月三十日，本集團的現金及現金等值項目為595,851,000港元（二零一九年三月三十一日：126,259,000港元），其中278,081,000港元，313,170,000港元及4,600,000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711,949,000港元（二零一九年三月三十一日：127,117,000港元）。

在二零一九年九月三十日，本集團之銀行借貸總額為1,786,691,000港元（二零一九年三月三十一日：1,284,942,000港元），所有附息之銀行借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行借貸淨額為1,751,635,000港元（二零一九年三月三十一日：1,239,530,000港元）。銀行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1,039,686,000港元（二零一九年三月三十一日：1,112,413,000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28%（二零一九年三月三十一日：29%）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

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

The Group generally funds the operations from internal resources, investment income and bank borrowings. The liquidity needs mainly comprise general working capital, capital expenditure and investment, and repayment of bank borrowings and interest.

During the period under review, management closely monitored the cash position of the Group from time to time to ensure that it was adequate to finance the financial and operational requirements. With the increase in the level of cash balance at the period end, management will utilize it for appropriate investments in accordance with the Group's strategies and directions from the Board.

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

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\$4,665,000 (31 March 2019: HK\$6,144,000).

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\$1,945,343,000 (31 March 2019: HK\$1,943,288,000) 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.

管理層討論及分析 (續)

財務回顧 (續)

流動資金及財政資源 (續)

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

本集團一般以內部資源、投資收入及銀行借貸為其營運提供資金。流動資金需求主要包括一般營運資金、資本支出及投資，以及償還銀行借貸及利息。

在回顧期內，管理層緊密監測現金狀況，確保有足夠現金應付不時的財務及營運需要。在期末現金結餘增加的情況下，管理層將會根據董事會的集團策略及方向動用資金作適當的投資。

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

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4,665,000港元(二零一九年三月三十一日：6,144,000港元)。

本集團資產抵押

於報告期末，本集團已質押總賬面值約1,945,343,000港元(二零一九年三月三十一日：1,943,288,000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。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2019, the Group's staff consisted of approximately 930 employees in Hong Kong and approximately 1,200 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

EVENT AFTER THE END OF THE REPORTING PERIOD

Discloseable Transaction – Disposal of Property

On 6 December 2019, 華東國際時尚物料城開發(連雲港)有限公司 (the "Vendor"), an indirectly wholly-owned subsidiary of the Company and 連雲港振盛置業有限公司 (the "Purchaser"), an independent third party entered into a transfer agreement, pursuant to which the Vendor has agreed to sell and the Purchaser has agreed to acquire (i) the land under construction with a total land area of approximately 83,618 square metres being the parcel of land numbered "H" situate at Lingang Industrial Area, Economic and Technological Development Zone of Lianyungang (連雲港經濟技術開發區臨港產業區H地塊) together the land use right attached thereto (the "Land") owned by the Vendor for a cash consideration of RMB100,344,000 (equivalent to approximately HK\$111,381,840), and (ii) the construction in progress situate on the Land with an expected total floor area of approximately 200,677 square metres, more particularly known as 華東國際新城•東苑 for a cash consideration of RMB60,000,000 (equivalent to approximately HK\$66,600,000).

As one of the applicable percentage ratios was greater than 5% but less than 25% for the purpose of Rule 14.07 of the Listing Rules, the transaction contemplated under the Transfer Agreement constituted a discloseable transaction for the Company under the Listing Rules and was therefore subject to the notification and announcement requirements under the Listing Rules.

Further details of the above were explained in the Company's announcement dated 6 December 2019.

管理層討論及分析(續)

僱員及薪酬政策

截至二零一九年九月三十日止，本集團有約930名本港僱員及約1,200名海外僱員。僱員之薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

報告期後事項

須予披露交易—出售物業

於二零一九年十二月六日，華東國際時尚物料城開發(連雲港)有限公司(「賣方」)(本公司之間接全資附屬公司)與連雲港振盛置業有限公司(「買方」)訂立轉讓協議，據此，賣方已同意出售而買方已同意收購(i)總土地面積約83,618平方米之在建土地，為賣方所擁有之連雲港經濟技術開發區臨港產業區H地塊連同其附帶之土地使用權(「該土地」)，現金代價為人民幣100,344,000元(相當於約111,381,840港元)；及(ii)位於該土地預期總樓面面積約200,677平方米之在建工程，具體名為華東國際新城•東苑，現金代價為人民幣60,000,000元(相當於約66,600,000港元)。

由於就上市規則第14.07條而言，其中一項適用百分比率超過5%但低於25%，故根據上市規則，轉讓協議項下擬進行之交易構成本公司之須予披露交易，並因此須遵守上市規則項下之通知及公告規定。

上文之進一步詳情於本公司日期為二零一九年十二月六日之公佈內解釋。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2019, 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 Issuers (the "Model Code") under the Listing Rules, were as follows:

(a) The Company

Name of director	Capacity/ nature of interests	Number of ordinary shares held and nature of interests			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／權益性質	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, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	247,130,421 (note 8) (附註8)	7,050,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	-	513,309,446 (L)	40.83
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	104,685,149 (note 8) (附註8)	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	1,200,000	210,286,189 (L)	16.73
Leung Pak Yan 梁百忍	Beneficial owner 實益擁有人	-	-	-	9,000,000	9,000,000 (L)	0.72
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	13,000,000	-	-	2,000,000	15,000,000 (L)	1.19
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	580,000	2,044,000 (note 7) (附註7)	-	-	2,624,000 (L)	0.21

L – Long position 好倉

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一九年九月三十日，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：

(a) 本公司

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(Continued)

(a) The Company (Continued)

Notes:

- (1) The underlying shares represent interests of options granted to the directors and senior executives under the 2015 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.
- (8) Included in "Personal interests" are 125,428,754 shares owned by Rainbow Choice Holding Group Limited, of which 62,714,377 shares were charged in favour of Ma Kai Cheung, and 62,714,377 shares were charged in favour of Ma Kai Yum.

董事及主要行政人員於股份及相關股份之權益及淡倉 (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二零一五年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。
- (8) 包括在「個人權益」為125,428,754股股份由彩榮控股集團有限公司擁有。其中62,714,377股股份已被抵押予馬介璋及62,714,377股股份已被抵押予馬介欽。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

(Continued)

(b) Subsidiaries

(b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held (L)	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(L)	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

L – Long position 好倉

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.

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。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

(Continued)

(b) Subsidiaries (Continued)

Save as disclosed above, as at 30 September 2019, none of the directors and chief executives of the Company, had registered interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INFORMATION ON SHARE OPTION SCHEME

2015 OPTION SCHEME

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

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.

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

(b) 附屬公司 (續)

除上文所披露者外，於二零一九年九月三十日，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，本公司終止了二零零五年的購股權計劃，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。

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。

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

3. Total number of shares available for issue and percentage to the issued share capital as at 30 September 2019

The total number of shares available for issue under the 2015 Option Scheme was 125,388,753 shares representing 9.97% of the issued share capital of the Company as at 30 September 2019.

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)

3. 可供發行之股份總數及佔二零一九年九月三十日已發行股本之百分比

二零一五年購股權計劃中可予發行的股份數目為125,388,753股，佔本公司於二零一九年九月三十日已發行股本的9.97%。

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 SCHEME (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 of the Company.

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 2019, the Company had 14,200,000 share options outstanding 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) 公司股份面值。

8. 二零一五年購股權計劃餘下之期限

二零一五年購股權計劃自二零一五年八月二十四日（即採納二零一五年購股權計劃之全部條件達成之日）起計10年內有效及生效。

截至二零一九年九月三十日止，根據二零一五年購股權計劃，本公司有14,200,000份購股權尚未行使。

INFORMATION ON SHARE OPTION SCHEME (Continued)

The following table discloses the movements in the Company's share options outstanding under the 2015 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 2019	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 2019	Granted during the period	Exercised during the period	Cancelled during the period					
	於 二零一九年 四月一日	於期內 授出	於期內 行使	於期內 取消	於 二零一九年 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									
Ma Kai Yum 馬介欽	1,200,000	-	-	-	1,200,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
Leung Pak Yan 梁百忍	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
Ng Yan Kwong 吳恩光	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	2,000,000	-	-	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
In aggregate 總計	14,200,000	-	-	-	14,200,000				

INFORMATION ON SHARE OPTION SCHEME (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 14 to the unaudited interim condensed consolidated financial statements.

During the period under review, there were no options under the 2015 Option Scheme which were exercised, cancelled or lapsed.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, 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 had interests or short positions 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:

Name of shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held 持有 公司普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
主要股東	身份／權益性質	附註		
Ma Kai Cheung 馬介璋	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股 份權益，配偶權益 及信托受益人	a	513,309,446 (L)	40.83
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股 份權益，配偶權益 及信托受益人	b	210,286,189 (L)	16.73
East Asia International Trustees Limited	Trustee 信託人	c	360,330,065 (L)	28.66

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中期簡明綜合財務報表附註14。

於回顧期間，二零一五年的購股權計劃項下並無購股權獲行使、註銷或失效。

主要股東

於二零一九年九月三十日，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：

SUBSTANTIAL SHAREHOLDERS (Continued) **主要股東 (續)**

Name of shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held 持有 公司普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
主要股東	身份／權益性質	附註		
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	d	259,129,025 (L)	20.61
Regent World Investments Limited	Holding corporation 直接控股公司	d	184,121,625 (L)	14.65
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	e	101,201,040 (L)	8.05
Bond Well Investments Limited	Holding corporation 直接控股公司	d	75,007,400 (L)	5.97
Grand Wealth Investments Limited	Holding corporation 直接控股公司	e	74,651,040 (L)	5.94
Rainbow Choice Holding Group Limited 彩榮控股集團有限公司	Beneficial owner 實益擁有人	f	125,428,754 (L/S)	9.98
Chen Chu Zhen 陳楚貞	Interest in controlled corporation 受控公司權益	f	125,428,754 (L/S)	9.98

L – Long position 好倉

S – Short position 淡倉

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- a. The 513,309,446 shares comprised:
- 184,416,044 shares owned by Ma Kai Cheung;
 - interest in 7,050,000 shares owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung;
 - interest in 259,129,025 shares indirectly held by a discretionary trust of which Ma Kai Cheung and his family are the beneficiaries (same block of shares disclosed in (d) below); and
 - interest in 62,714,377 shares charged in favour of Ma Kai Cheung (same block of shares disclosed in (f) below).
- b. The 210,286,189 shares comprised:
- 41,970,772 shares owned by Ma Kai Yum;
 - interest in 3,200,000 shares owned by Kwok Kit Mei, the spouse of Ma Kai Yum;
 - interest in 101,201,040 shares indirectly held by a discretionary trust of which Ma Kai Yum and his family are the beneficiaries (same block of shares disclosed in (e) below);
 - interest in 1,200,000 underlying shares pursuant to options granted under the 2015 Share Option Scheme to acquire shares of the Company; and
 - interest in 62,714,377 shares charged in favour of Ma Kai Yum (same block of shares disclosed in (f) below).
- c. East Asia International Trustees Limited ("EAIT") is the trustee of a discretionary trust of which 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 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.
- d. 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 Ma Kai Cheung under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares" set out above.
- e. 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 Ma Kai Yum under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares" set out above.

主要股東 (續)

附註:

- a. 該513,309,446股股份包括:
- 由馬介璋擁有的184,416,044股股份;
 - 由馬介璋的妻子張蓮嬌擁有的7,050,000股股份之權益;
 - 由馬介璋及其家人為受益人的全權信託間接持有的259,129,025股股份之權益(為下文(d)所披露的同一批股份);及
 - 抵押給馬介璋的62,714,377股股份之權益(為下文(f)所披露的同一批股份)。
- b. 該210,286,189股股份包括:
- 由馬介欽擁有的41,970,772股股份;
 - 由馬介欽的妻子郭潔薇擁有的3,200,000股股份之權益;
 - 由馬介欽及其家人為受益人的全權信託間接持有的101,201,040股股份之權益(為下文(e)所披露的同一批股份);
 - 根據二零一五年購股權計劃授予可收購公司股份之購股權的1,200,000相關股份之權益;及
 - 抵押給馬介欽的62,714,377股股份之權益(為下文(f)所披露的同一批股份)。
- c. East Asia International Trustees Limited ("EAIT")為馬介璋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。
- d. 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「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介璋之「其他權益」中所披露的同一批股份。
- e. 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「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介欽之「其他權益」中所披露的同一批股份。

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- f. Rainbow Choice Holding Group Limited ("Rainbow Choice") is wholly owned by Chen Chu Zhen. 62,714,377 shares in the issued share capital of Rainbow Choice were charged in favour of Ma Kai Cheung and 62,714,377 shares were charged in favour of Ma Kai Yum.

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 30 September 2019, had registered interests or short positions 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 2019.

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 2019
(HK\$'000)
於二零一九年九月三十日
未償還銀行貸款餘額
(千港元)

127,714

主要股東 (續)

附註: (續)

- f. 彩榮控股集團有限公司(「彩榮」)為陳楚貞全資擁有。彩榮之62,714,377股已發行股份已被抵押給馬介璋及62,714,377股股份已被抵押給馬介欽。

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,並無任何人士於二零一九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二零一九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。

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:

Outstanding balance of bank facilities as at 30 September 2019 (HK\$'000) 於二零一九年九月三十日 未償還銀行貸款餘額 (千港元)	Final maturity of bank facilities	Specific performance obligations
127,714	14 July 2024 二零二四年七月十四日	(Note) (附註)

銀行貸款最後到期日

須履行特定責任

Note:

Dr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 40.83% shareholding interest in the Company, and Dr. Ma Kai Yum, the Chairman of the Company, holds 16.73% shareholding interest in the Company, undertake to maintain as major controlling shareholders of the Company.

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40.83%之股本權益,及本公司之主席馬介欽博士持有本公司16.73%之股本權益,其承諾將保持其為本公司主要控股股東。

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 principal duties of the Audit Committee include the review and supervision of the Group's financial reporting process, internal controls and review of the Group's financial statements.

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 interim condensed consolidated financial statements for the six months ended 30 September 2019.

REMUNERATION COMMITTEE

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.

The objectives of the Remuneration Committee 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 also ensures that the remuneration policies and systems of the Group support the Group's objectives and strategies.

NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, namely 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.

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。

審核委員會的主要職責包括審閱並監察本集團之財務報告程序，內部監控及審閱本集團的財務報表。

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，包括審閱截至二零一九年九月三十日止六個月之未經審核中期簡明綜合財務報表。

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。

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。薪酬委員會亦確保本集團之薪酬政策及制度能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。

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.

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 Corporate Governance Code 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 2019 save as disclosed below.

In accordance with Code Provision A.4.1 of the Corporate Governance Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the non-executive director and the independent non-executive directors are not appointed for a specific term. However, all the directors (except Chairman) are subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provision of the By-laws of the Company and their terms of appointment are reviewed when they are due for re-election.

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。

董事會已根據《企業管治守則》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

除下文所披露外，董事會認為，截至二零一九年九月三十日止六個月，本公司一直遵守「上市規則」附錄十四「企業管治守則」所載列之適用守則條文。

根據「企業管治守則」條文第A.4.1條，非執行董事應按特定任期委任，並須接受重選。現時，概無非執行董事及獨立非執行董事以特定任期委任。然而，所有董事（主席除外）均須按照本公司之公司細則條文規定，至少每三年一次於本公司之股東週年大會上輪席告退，且彼等之任期將於到期接受重選時作出檢討。

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 2019.

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51(B)(1) of the Listing Rules, the change in the information of directors since the publication of the 2019 annual report is set out below:

Mr. Ng Sze Ping has resigned as executive director of the Company with effect from 1 August 2019.

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

By order of the Board
Carrianna Group Holdings Company Limited
Dr. Ma Kai Yum
Chairman

Hong Kong, 27 November 2019

遵守董事進行證券交易的守則

本公司已採納載列於「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二零一九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

根據上市規則第13.51(B)(1)條，於二零一九年年報刊發後的董事資料變動如下：

吳思兵先生已於二零一九年八月一日辭任本公司執行董事。

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

承董事會命
佳寧娜集團控股有限公司
馬介欽博士
主席

香港，二零一九年十一月二十七日

