



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)

佳  
寧  
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Interim Report 2020/2021 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*)

CHAN, Francis Ping Kuen

#### 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)

陳炳權

#### 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

Ocorian 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  
Dah Sing Bank, Limited  
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

Ocorian 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  
大新銀行有限公司  
中國銀行·深圳市分行

## 公司網址

<http://www.carrianna.com>

## 股份代號

00126

## UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Carrianna Group Holdings Company Limited (the “Company”) is pleased to announce the unaudited interim condensed consolidated financial results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020. The 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 2020

## 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」）截至二零二零年九月三十日止六個月之未經審核中期簡明綜合財務業績載列如下，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

截至二零二零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	2020 二零二零年 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)
<b>REVENUE</b>	收入	4	<b>475,968</b>	572,958
Cost of sales	銷售成本		<b>(186,983)</b>	(220,819)
Gross profit	毛利		<b>288,985</b>	352,139
Other income and gains, net	其他收入及收益，淨額		<b>117,454</b>	113,372
Selling and distribution expenses	銷售及分銷開支		<b>(102,423)</b>	(146,282)
General and administrative expenses	一般及行政開支		<b>(83,569)</b>	(117,512)
Other expenses, net	其他開支，淨額		<b>(1,414)</b>	(22,415)
Finance costs	財務開支	5	<b>(28,997)</b>	(37,410)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		<b>(34,373)</b>	(33,305)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>155,663</b>	108,587
Income tax expense	所得稅開支	7	<b>(42,296)</b>	(37,554)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>113,367</b>	71,033
<b>ATTRIBUTABLE TO:</b>	應佔：			
Owners of the parent	母公司擁有人		<b>87,374</b>	48,600
Non-controlling interests	非控股權益		<b>25,993</b>	22,433
			<b>113,367</b>	71,033
			<b>HK cents</b>	HK cents
			港仙	港仙
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人應佔每股盈利			
Basic	基本	9	<b>6.95</b>	3.87
Diluted	攤薄		<b>6.95</b>	3.86

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2020

## 簡明綜合全面收入報表

截至二零二零年九月三十日止六個月

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<b>113,367</b>	71,033
Other comprehensive income/ (loss):	其他全面收入／（虧損）：		
Items that may be reclassified to profit or loss in subsequent periods:	可於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	<b>47,337</b>	(139,093)
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面收入 ／（虧損）	<b>22,345</b>	(16,619)
		<b>69,682</b>	(155,712)
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: Changes in fair value	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： 公平值變動	<b>(4,804)</b>	(42,682)
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內其他全面收入／（虧損）	<b>64,878</b>	(198,394)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內全面收入／（虧損）總額	<b>178,245</b>	(127,361)
<b>ATTRIBUTABLE TO:</b>	應佔：		
Owners of the parent	母公司擁有人	<b>152,085</b>	(147,187)
Non-controlling interests	非控股權益	<b>26,160</b>	19,826
		<b>178,245</b>	(127,361)

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2020

# 簡明綜合財務狀況表

於二零二零年九月三十日

		Notes 附註	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	747,623	741,979
Investment properties	投資物業		2,052,277	1,982,167
Right-of-use assets	使用權資產		110,936	137,355
Goodwill	商譽		76,451	76,451
Interests in associates	於聯營公司之權益		938,658	916,728
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		98,666	104,225
Properties under development	發展中物業		305,075	286,440
Deferred tax assets	遞延稅項資產		704	719
Other receivables, deposits and prepayments	其他應收賬款、 按金及預付款項		431,531	349,043
Pledged time deposits	已抵押定期存款		24,589	15,014
Total non-current assets	非流動資產總值		4,786,510	4,610,121
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for sale	持作出售物業		453,731	439,923
Inventories	存貨		23,298	32,927
Tax recoverable	可收回稅項		939	573
Trade receivables	應收貿易賬款	11	87,068	52,245
Other receivables, deposits and prepayments	其他應收賬款、 按金及預付款項		166,872	246,930
Due from directors	應收董事款項		4,475	5,984
Due from non-controlling shareholders	應收非控股股東款項		-	6
Due from an associate	應收一間聯營公司款項		395,963	272,656
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		197,424	185,995
Equity investment 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		41,405	39,004
Structured deposits	結構性存款		121,583	241,103
Restricted cash	受限制現金		127	167
Pledged time deposits	已抵押定期存款		19,275	19,682
Cash and cash equivalents	現金及現金等值項目		374,397	245,895
Total current assets	流動資產總值		1,886,557	1,783,090

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2020

## 簡明綜合財務狀況表 (續)

於二零二零年九月三十日

		Notes 附註	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	12	(99,166)	(51,987)
Other payables, accruals and deposits received	其他應付賬款、 應計費用及已收按金		(382,668)	(317,802)
Provisions	撥備		(740)	(960)
Due to directors	應付董事款項		-	(654)
Due to non-controlling shareholders	應付非控股股東款項		(26,610)	(27,893)
Interest-bearing bank borrowings	附息之銀行借貸		(1,214,752)	(1,000,079)
Lease liabilities	租賃負債		(54,017)	(66,449)
Deferred income	遞延收入		(32,850)	(31,543)
Tax payable	應付稅項		(286,971)	(244,775)
Total current liabilities	流動負債總額		(2,097,774)	(1,742,142)
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>	<b>流動 (負債) / 資產淨值</b>		(211,217)	40,948
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		4,575,293	4,651,069
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Accruals and deposits received	應計費用及已收按金		(7,007)	(8,115)
Interest-bearing bank borrowings	附息之銀行借貸		(457,657)	(675,133)
Lease liabilities	租賃負債		(41,418)	(59,922)
Deferred income	遞延收入		(92,569)	(88,866)
Deferred tax liabilities	遞延稅項負債		(266,577)	(253,217)
Provisions	撥備		(2,704)	(2,812)
Total non-current liabilities	非流動負債總額		(867,932)	(1,088,065)
Net assets	資產淨值		3,707,361	3,563,004
<b>EQUITY</b>	<b>股本</b>			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	13	125,709	125,709
Reserves	儲備		3,588,742	3,473,650
Non-controlling interests	非控股權益		3,714,451 (7,090)	3,599,359 (36,355)
Total equity	權益總值		3,707,361	3,563,004

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2020

# 簡明綜合權益變動表

截至二零二零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	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Reserve funds	Fair value reserve	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
於二零一九年四月一日	125,709	1,397,359	56,060	3,789	(662,200)	45,210	316	581	(15,531)	(41,105)	2,353,642	3,689,810	(39,744)	3,650,066
Profit for the period	-	-	-	-	-	-	-	-	-	-	46,600	46,600	22,433	71,033
Other comprehensive loss for the period:														
Change in fair value of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(42,682)	-	-	(42,682)	-	(42,682)
Exchange differences on translation of foreign operations	-	-	-	-	-	(136,466)	-	-	-	-	-	(136,466)	(2,607)	(139,093)
Share of other comprehensive loss of an associate	-	-	-	-	-	(16,619)	-	-	-	-	-	(16,619)	-	(16,619)
Total comprehensive loss for the period	-	-	-	-	-	(153,105)	-	-	(42,682)	-	46,600	(147,187)	1,926	(127,361)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	(420)	(420)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	193	193
Equity-settled share option arrangements	-	-	-	73	-	-	-	-	-	-	-	73	-	73
Final 2019 dividend declared	-	-	-	-	-	-	-	-	-	-	(37,713)	(37,713)	-	(37,713)
At 30 September 2019	125,709	1,397,359	56,060	3,872	(662,200)	(107,895)	316	581	(62,213)	(41,105)	2,391,520	3,684,083	(20,145)	3,663,938
於二零二零年四月一日	125,709	1,397,359	56,060	4,532	(662,200)	(113,602)	316	581	(62,504)	(62,514)	2,360,082	3,593,659	(36,255)	3,557,404
Profit for the period	-	-	-	-	-	-	-	-	-	-	87,374	87,374	25,933	113,307
Other comprehensive income/loss for the period:														
Change in fair value of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	(4,804)	-	-	(4,804)	-	(4,804)
Exchange differences on translation of foreign operations	-	-	-	-	-	47,170	-	-	-	-	-	47,170	167	47,337
Share of other comprehensive income of an associate	-	-	-	-	-	22,245	-	-	-	-	-	22,245	-	22,245
Total comprehensive income for the period	-	-	-	-	-	69,515	-	-	(4,804)	-	87,374	132,085	26,160	178,245
Disposal of a subsidiary	-	-	-	-	-	194	-	-	-	-	-	194	3,105	3,299
Equity-settled share option arrangements	-	-	-	526	-	-	-	-	-	-	-	526	-	526
Transfer of share option reserve upon forfeiture of share options	-	-	-	(761)	-	-	-	-	-	-	761	-	-	-
Final 2020 dividend declared	-	-	-	-	-	-	-	-	-	-	(37,713)	(37,713)	-	(37,713)
At 30 September 2020	125,709	1,397,359	56,060	4,297	(662,200)	(43,690)	316	581	(67,308)	(62,914)	2,410,414	3,714,451	(7,690)	3,706,761

\* These reserve accounts comprise the consolidated reserves of approximately HK\$3,588,742,000 (unaudited) (31 March 2020: HK\$3,473,650,000) in the condensed consolidated statement of financial position as at 30 September 2020.

\* 此等儲備賬約3,588,742,000港元(未經審核)(二零二零年三月三十一日: 3,473,650,000港元)已包括在二零二零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

		2020 二零二零年 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)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	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	87,041	168,142
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	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	132,598	272,144
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(11,482)	(21,915)
Purchases of investment properties	購入投資物業	-	(29,500)
Investments in associates/increase in amounts due from associates	投資聯營公司／應收聯營公司 款項之增加	(157,265)	(174,980)
Decrease/(increase) in structured deposits	結構性存款之減少／(增加)	126,057	(118,642)
Other investing cash flows, net	其他投資業務現金流量·淨額	18,863	(21,650)
<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	投資活動所得／(所用)之 現金流量淨額	108,771	(94,543)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動的現金流量		
New bank loans	新增銀行貸款	103,510	663,574
Repayment of bank loans	償還銀行貸款	(110,006)	(161,871)
Repayment of lease liabilities	償還租賃負債	(29,020)	(34,917)
Interest paid	已付利息	(28,997)	(37,410)
Other financing cash flows, net	其他融資業務現金流量·淨額	(1,137)	7,562
<b>NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>	融資活動所得／(所用)之 現金流量淨額	(65,650)	436,938
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 增加	130,162	510,537
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	235,533	122,497
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	8,702	(23,633)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末之現金及現金等值項目	374,397	609,401
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 結餘之分析		
Cash and 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	374,397	595,851
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
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	374,397	609,401

## 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.

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 2020 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and in compliance 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”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 中期簡明綜合財務報表附註

### 1. 公司及集團資料

住寧娜集團控股有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司註冊辦事處位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

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

本截至二零二零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」及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之適用披露規定編製。

本未經審核中期簡明綜合財務報表並不包括年度財務報表中要求的所有信息及披露，並應連同根據香港財務報告準則(「香港財務報告準則」)編製截至二零二零年三月三十一日止年度的集團年度綜合財務報表一併細閱。

## 2.2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those adopted in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2020, except for the adoption of the following revised HKFRSs for the first time for the current period's financial statements:

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

Other than as explained below regarding the impact of Amendment to HKFRS 16, the adoption of the above revised HKFRSs has had no significant financial effect on the unaudited interim condensed consolidated financial statements.

### Amendment to HKFRS 16

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

## 2.2. 會計政策變動

本期間之財務報表除了首次採用以下經修訂香港財務報告準則外，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二零二零年三月三十一日止年度之集團年度綜合財務報表所詳述者一致。

香港財務報告準則第3號(修訂本)	業務之定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	基準利率的改革
香港財務報告準則第16號(修訂本)	19新型冠狀病毒相關的租金減免(提早採納)
香港會計準則第1號及香港會計準則第8號(修訂本)	重大之定義

除下文所述有關香港財務報告準則第16號(修訂本)之影響外，採納上述經修訂香港財務報告準則對該等未經審核中期簡明綜合財務報表並無重大財務影響。

### 香港財務報告準則第16號(修訂本)

香港財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就19新型冠狀病毒疫情的直接後果產生的租金減免不應租賃修改會計處理。該實際可行權宜方法僅適用於19新型冠狀病毒疫情直接後果產生的租金減免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。



## 2.2. CHANGES IN ACCOUNTING POLICIES

(Continued)

### Amendment to HKFRS 16 (Continued)

During the six months ended 30 September 2020, certain monthly lease payments for the leases of the Group's restaurants and bakery shops have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 April 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the six months ended 30 September 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$4,918,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the six months ended 30 September 2020.

## 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 engages 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 agreed prices.

## 2.2. 會計政策變動 (續)

### 香港財務報告準則第16號 (修訂本) (續)

於截至二零二零年九月三十日止六個月期間，本集團酒樓餐廳及麵包店租賃的若干每月租賃付款因19新型冠狀病毒疫情而獲出租人減少或豁免，租賃條款並無其他變動。本集團已於二零二零年四月一日提早採納該修訂，並選擇不對截至二零二零年九月三十日止六個月期間因19新型冠狀病毒疫情而獲出租人授出的所有租金減免應用租賃修改會計處理。因此，列為可變租賃款的租金減免產生的租賃付款減少港幣4,918,000已透過終止確認部分租賃負債及分別計入截至二零二零年九月三十日止六個月期間的損益。

## 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、酒樓以及食品業務；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或按協定價格進行交易。

### 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					
		2020 二零二零年 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)	2020 二零二零年 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)	2020 二零二零年 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)
<b>Segment revenue:</b>	<b>分部收入:</b>						
Revenue from external customers	來自外部客戶之收入	433,457	519,761	42,511	53,197	475,968	572,958
Intersegment revenue	分部間之收入	281	628	3,514	2,656	3,795	3,284
		<b>433,738</b>	<b>520,389</b>	<b>46,025</b>	<b>55,853</b>	<b>479,763</b>	<b>576,242</b>
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment revenue	撇銷分部間之收入					(3,795)	(3,284)
Total revenue	總收入					<b>475,968</b>	572,958
<b>Segment results</b>	<b>分部業績</b>	<b>113,126</b>	83,530	<b>55,694</b>	48,688	<b>168,820</b>	132,218
<i>Reconciliation:</i>	<i>調節:</i>						
Bank interest income	銀行利息收入					1,159	996
Unallocated other income and gains, net	未分配其他收入及收益淨額					30,646	36,868
Corporate and unallocated expenses	企業及未分配支出					(15,965)	(24,085)
Finance costs	財務成本					(28,997)	(37,410)
Profit before tax	除稅前溢利					<b>155,663</b>	108,587

## 4. REVENUE

An analysis of revenue is as follows:

## 4. 收入

收入分析如下：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2019 二零一九年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Income from restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	<b>433,457</b>	519,761
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	<b>565</b>	5,769
		<b>434,022</b>	525,530
<i>Revenue from other sources</i>	來自其他來源之收入		
Gross rental income	租金收入總額	<b>41,946</b>	47,428
		<b>475,968</b>	572,958



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

For the six months ended 30 September 2020

**4. 收入 (續)****來自客戶合約之收入****收入分類資料**

截至二零二零年九月三十日止六個月

<b>Segments</b> 分部		<b>Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>Property investment and development 物業投資及 發展 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<b>Types of goods or services</b>	<b>貨品或服務種類</b>		
Restaurant and bakery operations	餐廳及麵包店經營	191,890	–
Sale of food products	食品銷售	233,096	–
Hotel operations	酒店經營	8,471	–
Property management services	物業管理服務	–	565
Total revenue from contracts with customers	來自客戶合約之總收入	433,457	565
<b>Geographical markets</b>	<b>地理市場</b>		
Hong Kong	香港	127,526	–
Mainland China	中國內地	305,931	565
Total revenue from contracts with customers	來自客戶合約之總收入	433,457	565
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時間點	424,986	–
Over time	隨時間	8,471	565
Total revenue from contracts with customers	來自客戶合約之總收入	433,457	565

## 4. REVENUE (Continued)

## REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

## DISAGGREGATED REVENUE INFORMATION (Continued)

For the six months ended 30 September 2019

## 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)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>		
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
<b>Geographical markets</b>	<b>地理市場</b>		
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
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
At a point in time	於某一時間點	499,809	5,361
Over time	隨時間	19,952	408
Total revenue from contracts with customers	來自客戶合約之總收入	519,761	5,769

## 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

		2020 二零二零年 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)
Interest in respect of:	利息：		
Bank loans and bank overdrafts	銀行貸款及銀行透支	26,817	33,712
Lease liabilities	租賃負債	2,180	3,698
		<b>28,997</b>	37,410

## 6. PROFIT BEFORE TAX

## 6. 除稅前溢利

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

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

		2020 二零二零年 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)
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	186,805	220,819
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	29,173	32,312
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	957	3,953
Depreciation of right-of-use assets	使用權資產之折舊	28,742	39,628
Reversal of impairment of other receivables	撥回其他應收賬款之減值	(496)	(13,571)
Changes 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	(1,897)	6,316
Equity-settled share option expense	以權益結算之購股權開支	526	73
Foreign exchange differences, net	匯兌差額，淨額	(5,802)	16,090
Bank interest income	銀行利息收入	(1,159)	(996)
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	(50,288)	(66,817)
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	(4,169)	(6,948)
Gain on disposal of subsidiaries	出售附屬公司之收益	(1,095)	(133)
Unwinding of discount on receivables	應收款項之折現值撥回	(13,373)	(8,752)



## 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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% (二零一九年: 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

		2020 二零二零年 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)
Current – Hong Kong Charge for the period	即期－香港 期內支出	287	417
Current – Mainland China Charge for the period	即期－中國大陸 期內支出	29,718	23,774
Deferred	遞延	12,291	13,363
Total tax charge for the period	期內稅項支出總額	42,296	37,554

## 8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2020 (2019: Nil).

## 8. 中期股息

董事會不建議派付截至二零二零年九月三十日止六個月之任何中期股息(二零一九年: 無)。

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

The calculation of the basic earnings per share amount is based on the unaudited profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,257,087,536 (2019: 1,257,087,536) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2020 in respect of a dilution as the share options of the Company outstanding during the period had no dilutive effect on the basic earnings per share amount presented.

The calculation of the diluted earnings per share amounts for the six months ended 30 September 2019 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 for the six months ended 30 September 2019 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.

The effect of dilution from share options for the six months ended 30 September 2020 is shown below.

## 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(二零一九年: 1,257,087,536股)計算。

由於本期間本公司之未行使購股權對所呈列之每股基本盈利金額沒有攤薄影響，因此對截至二零二零年九月三十日止六個月所呈列之每股基本盈利金額沒有作出相關之攤薄調整。

截至二零一九年九月三十日止六個月之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。在計算時所採用之截至二零一九年九月三十日止六個月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。

截至二零二零年九月三十日止六個月之購股權攤薄影響如下所示。

## 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	
		2020 二零二零年 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)
<b>Earnings</b>	<b>盈利</b>		
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	<b>87,374</b>	48,600

		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	
		2020 二零二零年 (Unaudited) (未經審核)	2019 二零一九年 (Unaudited) (未經審核)
<b>Shares</b>	<b>股份</b>		
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	<b>1,257,087,536</b>	1,257,087,536
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 – 普通股 加權平均數： 購股權	–	507,143
		<b>1,257,087,536</b>	1,257,594,679

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2020, the Group acquired property, plant and equipment with a total cost of HK\$11,482,000 (six months ended 30 September 2019: HK\$21,915,000).

## 11. TRADE RECEIVABLES

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

		<b>30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	<b>76,964</b>	36,956
31 to 60 days	31至60日	<b>873</b>	7,174
61 to 90 days	61至90日	<b>4,997</b>	4,502
Over 90 days	超過90日	<b>4,234</b>	3,613
		<b>87,068</b>	52,245

For restaurant, bakery and hotel operations, the Group's trading terms with its customers are mainly on demand or settlements by major credit/debit cards or electronic/mobile payment methods are normally required. 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 receivables balances. Overdue balances are reviewed regularly by senior management.

Trade receivables are non-interest-bearing.

## 10. 物業、廠房及設備

截至二零二零年九月三十日止六個月內，本集團以11,482,000港元（截至二零一九年九月三十日止六個月：21,915,000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主要為即時或通常需要使用主要的信用卡／借記卡或電子／手機支付方式進行結算。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。

應收貿易賬款均為無需付息。

## 12. TRADE PAYABLES

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

		<b>30 September 2020</b> 二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	<b>68,450</b>	29,734
31 to 60 days	31至60日	<b>16,394</b>	4,217
61 to 90 days	61至90日	<b>4,904</b>	8,861
Over 90 days	超過90日	<b>9,418</b>	9,175
		<b>99,166</b>	51,987

Trade payables 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

		<b>Company</b> 本公司	
		<b>30 September 2020</b> 二零二零年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2020 二零二零年 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 2020: 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 (二零二零年 三月三十一日： 1,257,087,536股)	<b>125,709</b>	125,709

There were no movements in the Company's issued share capital during the six months ended 30 September 2020.

## 13. 股本

於截至二零二零年九月三十日止六個月內本公司之已發行股本並沒有變動。



## 14. SHARE OPTION SCHEME

During the six months ended 30 September 2020, 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 2020, 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	1-8-2017 to 31-7-2021
3,000,000	0.810	1-8-2018 to 31-7-2022
4,300,000	0.714	20-2-2020 to 19-2-2025
2,000,000	0.714	3-6-2020 to 2-6-2025
4,300,000	0.714	20-2-2021 to 19-2-2026
2,000,000	0.714	3-6-2021 to 2-6-2026
2,000,000	0.714	3-6-2022 to 2-6-2027
25,800,000		

As at 30 September 2020, the number of shares in respect of which options had been granted but remaining outstanding under the 2015 Option Scheme was 25,800,000 shares. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 25,800,000 additional ordinary shares of the Company and additional share capital of HK\$2,580,000, and share premium of HK\$16,916,400 (before issue expenses).

At the date of approval of these interim condensed consolidated financial statements, the Company's 25,800,000 outstanding share options represented approximately 2.05% of the Company's shares in issue as at that date.

## 14. 購股權計劃

截至二零二零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。於二零二零年九月三十日，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：

於二零二零年九月三十日，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25,800,000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25,800,000股普通股，額外股本為2,580,000港元，股份溢價為16,916,400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25,800,000份購股權佔本公司當日已發行股份約2.05%。

## 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 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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	2,759	3,619

## 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 2020 二零二零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2020 二零二零年 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	31,840	25,797
Investment properties	投資物業	-	51,439
Properties under development	發展中物業	9,625	13,911
		41,465	91,147

## 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 balances 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	
		2020 二零二零年 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)
		Notes 附註	
Rentals paid to related companies	付租金給關連公司	(i)	426
Sales of goods to related companies	向關連公司銷售貨品	(ii)	1,667
			<b>3,026</b>

- (i) The rentals paid to related companies were made based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.
- (ii) The selling price was determined based on mutually agreed terms. The related companies are controlled by a director of a subsidiary of the Group.
- (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：

- (i) 根據雙方同意之條款支付予關連公司之租金。關連公司乃由本集團一間附屬公司之一名董事控制。
- (ii) 根據雙方同意之條款釐定售價。關連公司乃由本集團一間附屬公司之一名董事控制。

- (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	
		2020 二零二零年 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)
Short term employee benefits	短期僱員福利	5,760	7,651
Post-employment benefits	退休福利	106	122
Equity-settled share option expense	以權益結算的購股權開支	436	-
Total compensation paid to key management personnel	給主要管理人員之總報酬	<b>6,302</b>	7,773

## 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, 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 management.

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.

Management has assessed that the carrying amounts of financial assets included in trade receivables, other receivables and deposits, loans to an associate, amounts due from associates, amounts due from directors, amounts due from non-controlling shareholders, restricted cash, pledged time deposits, cash and bank balances, trade payables, financial liabilities included in other payables, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values largely due to the short term maturities/no fixed terms of repayment of these instruments or because the effect of discounting not reflected in the carrying amounts of these instruments are not material. The fair values of the non-current portion of financial assets included in other receivables, deposits, interest-bearing bank borrowings and lease liabilities have been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings and lease liabilities as at 30 September 2020 and 31 March 2020 were assessed to be insignificant.

## 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。

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。

管理層已評估計入貿易應收賬款、其他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、現金及銀行結餘等值項目、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、附息之銀行借貸以及租賃負債，主要因到期日較短／該等工具並無固定還款期限或因並無於該等工具之賬面值反映之折現影響為微不足道，故公平值與彼等之賬面值合理相若。計入及評估其他應收賬款、按金、附息之銀行借貸及租賃負債之非即期部分金融資產之公平值主要透過使用具有類似條款、信貸風險及餘下到期日（如適用）之工具當前可得之利率折現預期未來現金流量計算及評估。於二零二零年九月三十日及二零二零年三月三十一日，本集團就附息之銀行借貸及租賃負債之本身不履約風險經評估為並不重大。

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

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.

The fair values of unlisted 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 value of the underlying assets which is then discounted for considerations such as marketability.

## 18. 金融工具之公平值及公平值層級 (續)

分類為指定按公平值列賬及於其他全面收入中處理之上市權益及債券投資的公平值／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。

指定按公平值列賬及於其他全面收入中處理之非上市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資產之相關市值，有關價值其後就市場流通性等考慮因素作出折讓。



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

### 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 2020

		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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
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處理之權益投資	98,666	-	41,405	140,071
Structured deposits	結構性存款	-	121,583	-	121,583
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	155,120	42,304	-	197,424
		253,786	163,887	41,405	459,078

## 18. 金融工具之公平值及公平值層級 (續)

### 公平值層級

下表闡明本集團金融工具之公平值計量層級：

#### 按公平值計量之金融資產：

於二零二零年九月三十日

## 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 2020

		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	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
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處理之權益投資	104,225	-	39,004	143,229
Structured deposits	結構性存款	-	241,103	-	241,103
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	148,522	37,473	-	185,995
		252,747	278,576	39,004	570,327

## 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 2020.

## 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)

於二零二零年三月三十一日

## 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二零二零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 2020, the Group's turnover was HK\$475,968,000 (2019: HK\$572,958,000), decreased by 17% from the same period last year. The Group's profit attributable to shareholders was HK\$87,374,000 (2019: HK\$48,600,000), increased by 80% from the same period last year. Excluding the property revaluation gain and related tax effect of HK\$36,379,000 and the exchange gain of the receivable from the disposal of Carrianna (Hunan) Enterprise Co., Ltd. of HK\$6,957,000, operating profit attributable to shareholders was HK\$44,038,000 (2019: HK\$8,563,000), increased by 414% from the same period last year. The decrease in turnover was mainly attributable to the decrease in the restaurant and hotel business turnover and rental income due to the COVID-19 pandemic ("COVID-19") during the period. The increase in operating profit attributable to shareholders was due to the improvement in the results of the restaurant, food and hotel businesses, as well as the property sector during the period.

#### PROPERTY

Turnover of property segment for the period ended 30 September 2020 was HK\$42,511,000 (2019: HK\$53,197,000), a decrease of 20% from the same period last year. The decrease was mainly attributable to the sale of a Hong Kong property last year and decrease in rental income during the period when there were rental concessions due to the outbreak of COVID-19. Segment profit for the period was HK\$55,694,000 (2019: HK\$48,688,000), an increase of 14% from the same period last year. Excluding the property revaluation gain of HK\$48,670,000 and the exchange gain of the receivable from the disposal of Carrianna (Hunan) Enterprise Co., Ltd. of HK\$6,957,000, the Group recorded a segment operating profit of HK\$67,000 (2019: loss of HK\$4,712,000). The increase in segment operating profit was mainly due to the improvement in the operating results of the Shenzhen investment properties as a result of stringent cost controls.

## 管理層討論及分析

### 業務回顧及展望

#### 整體業績

截至二零二零年九月三十日止六個月內，集團的營業額為475,968,000港元（二零一九年：572,958,000港元），較去年同期減少17%。股東應佔溢利為87,374,000港元（二零一九年：48,600,000港元），較去年同期增加80%。扣除物業重估增值及相關稅項影響36,379,000港元及出售佳寧娜（湖南）實業有限公司之應收款項匯兌收益6,957,000港元，股東應佔經營溢利為44,038,000港元（二零一九年：8,563,000港元），較去年同期增加414%。營業額減少主要由於期內新冠疫情（「COVID-19」）導致餐飲及酒店業務的營業額及租金收入減少所致。股東應佔經營溢利增加乃由於餐飲、食品及酒店業務，以及地產業務之業績改善所致。

#### 地產

截至二零二零年九月三十日止期間，物業分部營業額為42,511,000港元（二零一九年：53,197,000港元），較去年同期減少20%。有關減少主要由於去年出售一香港物業，及期內因爆發COVID-19的租金減免而導致租金收入減少所致。期內分部溢利為55,694,000港元（二零一九年：48,688,000港元），較去年同期增加14%。扣除物業重估增值48,670,000港元及出售佳寧娜（湖南）實業有限公司之應收款項匯兌收益6,957,000港元，本集團錄得分部經營溢利67,000港元（二零一九年：虧損4,712,000港元）。分部經營溢利增加主要由於因緊縮成本控制而導致深圳投資物業經營業績有所改善所致。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW AND PROSPECT (Continued)

#### PROPERTY (Continued)

The Group's rental income from investment properties for the period was HK\$41,946,000 (2019: HK\$47,428,000), a decrease of 12% from the same period last year. While there was a small growth in rental income in Hong Kong due to new additions to the investment properties portfolio, the investment properties of Shenzhen Carrianna Friendship Square and Shenzhen Imperial Palace in the Mainland have recorded a decrease in rental income due to the offer of rental concessions to the tenants during the period when there was an outbreak of the COVID-19.

The Group's 50% owned Dongguan Home Town project was in full operation, comprising the east tower of home furniture and building materials centre with a total floor area of 109,000 sq.m. and the west and north towers of community, dining and shopping mall with a total area of 164,000 sq.m.. The associate is operating at a loss due to insufficient rental income to cover the operating expenses. Management is in a continuous effort to increase the attractiveness and competitiveness of the shopping centres and improve the shop tenants' quality, by organizing promotional events to increase people flow and attract more shop tenants in order to increase the occupancy and value of the shopping centres.

As to the business development in the Greater Bay Area, construction of the 13 storeys commercial building situated at the vibrant central district of the Guangzhou South high speed train station in Panyu, Guangzhou ("Guangzhou South Station Property") was completed and the property was delivered by Vanke Group in October 2020. The Guangzhou South Station Property is a high grade commercial tower comprising the ground floor lobby, all office units from 3rd to 13th floors and 75 car parking spaces at the basement level. The total gross floor area of the office units is 9,203 sq.m. The addition of the property to the investment properties portfolio in the Mainland will bring additional leasing income to the Group. The leasing of the office premises has been progressing well at around 27% occupancy to date. The property has a guarantee of 4% investment return for 3 years.

## 管理層討論及分析 (續)

### 業務回顧及展望 (續)

#### 地產 (續)

期內本集團投資物業之租金收入為41,946,000港元(二零一九年:47,428,000港元),較去年同期減少12%。儘管投資物業組合之增加令香港租金收入有輕微增長,但由於爆發COVID-19,位於內地之深圳佳寧娜友誼廣場及深圳駿庭廣場等投資物業期內因給予租戶減租優惠而錄得租金收入之減少。

本集團擁有50%權益之東莞家滙廣場項目已完全投入運作,其中包括總樓面面積109,000平方米的東座家具及建築材料中心,及面積共164,000平方米的西座及北座家居生活商場。聯營公司因租金收入不足以應付營運開支而錄得經營虧損。管理層持續努力提高商場的吸引力及競爭力,優化商戶質素,透過組織推廣活動增加人流,吸引更多店舖租戶,藉以提高租用率及商場價值。

在大灣區業務發展方面,位於廣州市番禺高鐵廣州南站核心區的樓高13層的商業大樓(「廣州南站物業」)已落成,萬科集團已於二零二零年十月交付本集團。廣州南站物業是一幢優質商業大樓,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。該物業將成為國內投資物業組合一部份,為本集團帶來額外租金收入。至今該物業之辦公室單位出租進展良好,出租率約為27%,並有三年百分之四投資回報保證。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### BUSINESS REVIEW AND PROSPECT (Continued)

#### PROPERTY (Continued)

The Group's 50% owned Haitan Street re-development project, which is situated at 223-225A Haitan Street, Sham Shui Po, Hong Kong is still under its progress of development. The project comprises 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, the associate company, Grand Creation Development Limited has successfully acquired approximately 90% of the property ownerships. The acquisition by compulsory auction sale was delayed by the outbreak of the COVID-19 and is expected to complete by the end of 2020. Site investigation and demolition works are estimated to commence in the first quarter of 2021 and construction works will follow thereafter. The project is estimated to complete by mid-2023.

The Group's another 50% owned Castle Peak Road re-development project, which is situated at 300-306 Castle Peak Road, Sham Shui Po, Hong Kong is progressing well in schedule. The project comprises 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, the associate company, Mega Success Limited has successfully acquired approximately 90% of the property ownership of the Phase 1 development, and it is estimated all the remaining units will be acquired by end of first quarter of 2021. Site investigation and demolition works are estimated to commence in the second quarter of 2021 and construction works will follow thereafter. The project is estimated to complete by mid-2024.

## 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%權益位於香港深水埗海壇街223-225A號之海壇街重建項目發展仍在進行中。該項目佔地面積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，聯營公司建鵬發展有限公司已成功收購了約90%之業權。由於爆發COVID-19，業權強制性拍賣受到延遲，業權收購預計於二零二零年年底前完成。地盤勘察及拆卸工作預計會於二零二一年第一季度展開，建設工程將於其後進行。項目估計二零二三年年中完成。

本集團另一擁有50%權益位於香港深水埗青山道300-306號之青山道重建項目進展良好，符合預期。該項目佔地面積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，聯營公司美成有限公司已成功收購第一期發展大約90%之業權，所有餘下單位估計會於二零二一年第一季度尾前獲得收購。地盤勘察及拆卸工作預計會於二零二一年第二季度展開，建設工程將於其後進行。項目估計二零二四年年中完成。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Due to the outbreak of COVID-19, the lockdowns and disruptions to economic activities in the Mainland and Hong Kong had affected the restaurant, food and hotel segment businesses for the period. Turnover of restaurant, food and hotel segment for the period ended 30 September 2020 was HK\$433,457,000 (2019: HK\$519,761,000), a decrease of 17% from the same period last year. The decrease was mainly attributable to the decrease in the restaurant and hotel businesses. Segment profit for the period was HK\$113,126,000 (2019: HK\$83,530,000), an increase of 35% from the same period last year. The increase was a result of the improvement in the operating results of the restaurant, bakery and hotel businesses as well as the support by the government subsidy of “Employment Support Scheme”.

Restaurant turnover for the period was HK\$141,300,000 (2019: HK\$215,475,000), a decrease of 34% from the same period last year. This was mainly due to the government policies to combat COVID-19 on social distancing and restrictions on restaurant business including number of people dining and closing time of restaurants. In addition, management has taken prompt decision to close down the loss-making restaurants which also contributed to the decrease in restaurant turnover. As a result of management’s decisive measures to control costs including rental, labour and food costs, restaurant business has managed to record an operating profit of HK\$4,220,000 as compared to a loss of HK\$14,718,000 for the same period last year.

Sales revenue of Carrianna Chinese restaurant group decreased by 18% to HK\$73,816,000 from the same period last year. With the opening of one new “Shun Yi” (順意) Shunde cuisine restaurant, the Group operated 7 Carrianna traditional Chao Zhou cuisine restaurants and 4 “Shun Yi” Shunde cuisine restaurants during the period. The operating result of Carrianna Chinese restaurant group has improved significantly by 118% to a profit of HK\$1,800,000 as compared to a loss of HK\$10,283,000 for the same period last year. Among that, turnover and operating profit of “Shun Yi” Shunde cuisine restaurants surged 122% and 977% to HK\$31,477,000 and HK\$4,111,000 respectively. “Shun Yi” Shunde cuisine restaurants continued to contribute in sales growth and profit for 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

由於爆發COVID-19，內地及香港實施封鎖，經濟活動受到破壞，令餐飲、食品及酒店分部業務期內受到影響。餐飲、食品及酒店分部截至二零二零年九月三十日止期間之營業額為433,457,000港元（二零一九年：519,761,000港元），較去年同期減少17%。有關減少主要由於餐飲及酒店之業務減少所致。期內分部溢利為113,126,000港元（二零一九年：83,530,000港元），較去年同期增加35%。有關增加由於餐飲、麵包及酒店業務業績有所改善，以及得到政府「保就業計劃」資助所致。

期內餐飲營業額為141,300,000港元（二零一九年：215,475,000港元），較去年同期減少34%。該減少主要由於政府為對抗COVID-19而實施社交距離及餐飲管制措施（包括用餐人數及餐飲停止營業時間）所致。此外，由於管理層果斷地關閉了虧損的餐廳，這也導致餐飲營業額之減少。由於管理層迅速地實行租金、勞工及食材等成本控制措施，以致餐飲業務能錄得營運溢利4,220,000港元，相比去年同期虧損14,718,000港元。

佳寧娜中式酒樓集團之銷售收入較去年同期減少18%至73,816,000港元。隨著一間「順意」順德菜酒樓之新開業，期內本集團經營七間佳寧娜傳統潮州菜酒樓及四間「順意」順德菜酒樓。相比去年同期虧損10,283,000港元，佳寧娜中式酒樓集團之經營業績錄得118%顯著改善至溢利1,800,000港元。當中，「順意」順德菜酒樓之營業額及經營溢利分別激增122%及977%至31,477,000港元及4,111,000港元。「順意」順德菜酒樓持續為本集團貢獻銷售增長及溢利。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Affected by the outbreak of COVID-19, the Hong Kong Delicious restaurant group recorded a decrease of 44% in turnover to HK\$67,484,000 from the same period last year. After the prompt decision to close down four loss-making restaurants and one noodle shop in March and April 2020, Delicious restaurant group operated 14 Hong Kong style “Cha Chaan Teng” (茶餐廳) restaurants under the trade names “Delicious” (味皇), “Gustation” (嚙味), “Gusto” (樂天廚房) and “Rasa Pesta” (嚙聚), and 3 northern China style noodle shops, branded “King Noodle” (麵皇) during the period. The Delicious restaurant group recorded a profit of HK\$2,426,000 for the period (2019: loss of HK\$2,199,000). The improvement in operating results was mainly attributable to the swift response by management in the implementation of various cost control measures in food, labour and rent to minimize the impact of the virus outbreak on the restaurant operation and financial performance, supported by the government subsidy of the “Employment Support Scheme”. The Group has also adjusted its business strategies according to the market conditions to boost sales by increasing promotions, new products, special discounts and takeaway and home delivery. The Group was taking all necessary measures to reduce costs and maintain the existing operations in preparation for the business rebound as the COVID-19 outbreak in Hong Kong is easing down and economy recovering.

Food business turnover for the period was HK\$283,686,000 (2019: HK\$284,334,000), a slight decrease of 0.2% from the same period last year. The decrease in food business turnover mainly came from the decrease in turnover of the Hong Kong bakery business. Carrianna mooncake sales amount maintained at around the same level as the same period last year. The advanced Hainan food factory was in operation. The new factory has a site area of 29,968 sq.m. and a total floor area of 58,114 sq.m. The advanced automatic mooncake production line is in full operation and will significantly increase the production capacity of mooncakes. The bread production line has also commenced its operation in November 2020. Besides, the factory is expected to produce packaged Hainan-style food and Chinese-style dry meat products in 2021, so that the food business will become more diversified and continue to grow.

## 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)

受到爆發COVID-19所影響，香港味皇餐飲集團收入較去年同期錄得44%減少至67,484,000港元。隨著於二零二零年三月及四月期間果斷地關閉了四間虧損的味皇餐廳及一間麵食店，期內味皇餐飲集團經營14間以「味皇」、「嚙味」、「樂天廚房」及「嚙聚」為品牌的連鎖餐廳，以及3間以「麵皇」為品牌的中國北方麵食店。期內味皇餐飲集團錄得溢利2,426,000港元(二零一九年：虧損2,199,000港元)。營運業績之改善，除了有政府「保就業計劃」資助外，主要由於管理層能即時作出反應，實施了一系列在食材、勞工及租金方面的成本控制措施，藉以把疫症爆發對餐飲營運及財務表現的影響降至最低所致。本集團亦根據市場狀況調整商業策略，增加推廣、新產品、優惠折扣和外賣及上門送遞等藉以刺激銷售。本集團正採取一切所需措施去減低成本及維持目前營運，為COVID-19在香港爆發放緩及經濟恢復時做好業務反彈之準備。

期內食品業務之營業額為283,686,000港元(二零一九年：284,334,000港元)，較去年同期輕微減少0.2%。食品業務營業額之減少主要來自香港麵包業務營業額之減少，佳寧娜月餅銷售額與去年同期相約。先進的海南食品廠房已投入運作。新廠房佔地面積29,968平方米，總樓面面積為58,114平方米。先進自動化的月餅生產線已全面投入運作，將會大幅提升月餅產能。麵包生產線亦於二零二零年十一月投入運作。此外，廠房亦將於二零二一年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及持續增長。

## 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 reduced 13% to HK\$50,590,000 from the same period last year. Profit Smart group operated 13 bakery shops throughout Hong Kong under the trade names "Empery Bakery" (馥軒), "Pak Lok Bakery" (百樂麵包) and "V28 Bakery" during the period. Profit Smart group has recorded a profit of HK\$7,440,000 as compared to a loss of HK\$36,000 for the same period last year. Apart from the support by the government subsidy of the "Employment Support Scheme", the Profit Smart group has managed to improve results of the retail shops by introducing new products and improving sales. At the same time, the factory business performance has continued to improve as a result of better cost controls and operating efficiency. Management will continue to strengthen product development and introduce more new products with the aim to boost sales.

Hotel business was also affected by the outbreak of COVID-19 with a turnover of HK\$8,471,000 (2019: HK\$19,952,000), a decrease of 58% from the same period last year. The operating loss of the two hotels decreased significantly by 36% to HK\$8,085,000 from the same period last year. The improvement in operating results was mainly due to the contracting out of the unsatisfactory restaurant operation and the implementation of tighter cost measures. Both hotels have achieved positive operating cash flows during the period. With the ease of COVID-19, the room rent and occupancy have gradually increased. The refurbishment of hotel rooms of Foshan Carrianna Hotel has completed in November 2020 and is expected to increase the competitiveness and thus the room rental income.

## 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)

附屬公司利駿食品集團於香港的麵包業務的營業額較去年同期減少13%至50,590,000港元。期內利駿食品集團於全港經營13間以「馥軒」、「百樂麵包」及「V28」為品牌的連鎖麵包店。利駿食品集團期內錄得溢利7,440,000港元，相對去年同期虧損36,000港元。除了得到政府「保就業計劃」資助外，利駿集團成功透過引入新產品及加強銷售以改善零售店的業績。同時，藉著優化成本控制及營運效率，廠房業務表現繼續保持改善。管理層會繼續加強產品研發，推出更多新產品以求增加銷售。

酒店業務亦受到爆發COVID-19所影響，營業額為8,471,000港元（二零一九年：19,952,000港元），較去年同期減少58%。兩間酒店之經營虧損較去年同期大幅減少36%至8,085,000港元。有關營運業績之改善主要由於將表現未如理想的餐飲業務外判及實施嚴謹的成本控制措施所致。期內兩間酒店已達到正營運現金流量。隨著COVID-19之放緩，客房租金及入住率已逐漸增加。佛山佳寧娜大酒店之房間翻新工程已於二零二零年十一月完成，酒店競爭力及客房租金收入將會有所提升。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK

2020 had been a difficult year. The global trade disputes and COVID-19 had hindered economic activities and caused instability to the global economy. Economic activities were widely disrupted as lockdowns and travel bans were imposed in various cities. Local demand was weakened and uncertainty surrounding the pandemic lingered. However, the Group responded quickly to address the situation by reducing operating costs and adjusting market strategies to improve market share and profitability.

Mainland China saw a steep 6.8% year-to-year drop in GDP in the first quarter of 2020. However, with its ability to contain the COVID-19, Mainland China's economy clearly bounced back in the second quarter of 2020. It is expected that China will continue to adopt its monetary easing policies and GDP is estimated to rise to over 7% in 2021. Although there are economic uncertainties and challenges ahead, management remains positive and cautiously optimistic about the prospects of the Group's property investment and development business and the restaurant and food business.

Management will continue to focus its business development in the Greater Bay Area where demand for commercial buildings and office towers will remain strong. Also, the land supply shortage, low level of interest rate and strong end-user demand will continue to provide a strong support to the residential property market in Hong Kong. While the existing investment property portfolio provides steady income flow, the new Guangzhou South Station Property and the 2 Shum Shui Po property re-development projects will provide additional income return to the Group in the short and medium term.

Management has seen the picking up again of the Group's restaurant and bakery business from the second quarter of 2020. With the successful testing of the vaccines for COVID-19 and its introduction likely in the first quarter of 2021, there will be gradual easing of lockdowns and travel bans and resuming of business activities. Management will continue to control costs and adjust its business strategies in response to market changes to increase competitiveness. The Group is confident that the restaurant and bakery business performance will continue to improve in the coming year.

## 管理層討論及分析 (續)

### 展望

二零二零年度是艱辛的一年。全球貿易紛爭及COVID-19阻礙經濟活動及導致全球經濟不穩。多個城市實施封鎖及旅遊禁令，使經濟活動廣泛受到破壞。本地需求減弱及疫情產生的不確定性仍然存在。然而，本集團快速反應去應對情況，以減低營運成本及調整市場策略，藉此改善其市場佔有率及盈利。

中國內地二零二零年第一季度的GDP按年急劇下降6.8%。然而，隨著其遏制COVID-19之能力，中國內地經濟自二零二零年第二季度明顯反彈。預期中國會持續採納貨幣寬鬆政策，GDP於二零二一年估計將會升至7%以上。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保持正面及謹慎樂觀的態度。

管理層會繼續將業務發展聚焦在大灣區，大灣區的商業大廈及辦公大樓之需求會保持強勁。此外，香港的土地供應短缺、低利率水平及剛性置業需求均對住宅物業市場提供良好支持。儘管現有投資物業組合為本集團提供穩定收入來源，新廣州南站物業及深水埗兩個物業重建項目將為本集團於短期至中期內增添額外收入回報。

管理層已見得到本集團的餐飲及麵包業務於二零二零年第二季度已開始重拾起來。隨著COVID-19疫苗的成功測試及預期於二零二一年第一季度的採用，封鎖和旅遊禁令及業務活動將會逐步放寬和恢復。管理層會繼續控制成本及根據市場變化調整其業務策略，以提高競爭力。本集團有信心餐飲及麵包業務的表現於來年有良好改善。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### OUTLOOK (Continued)

In addition, with the advanced Hainan production facility in operation, the Group is optimistic about the expansion of its food business in the Mainland. The new bread production line has commenced its operation in November 2020. Besides, the factory is expected to produce packaged Hainan-style food and Chinese-style dry meat products in 2021, so that the food business will become more diversified and continue to contribute to the growth of the Group's food business in the next few years.

## FINANCIAL REVIEW

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2020, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,714,451,000 (31 March 2020: HK\$3,599,359,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.96 (31 March 2020: HK\$2.86).

As at 30 September 2020, the Group's cash and bank balances amounted to HK\$374,397,000 (31 March 2020: HK\$245,895,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$93,520,000, HK\$275,629,000 and HK\$5,248,000 respectively. The Group's free cash and bank balances and structured deposits amounted to HK\$495,980,000 (31 March 2020: HK\$486,998,000).

As at 30 September 2020, the Group's total bank borrowings amounted to HK\$1,672,409,000 (31 March 2020: HK\$1,675,212,000). 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\$1,628,545,000 (31 March 2020: HK\$1,640,516,000). Net bank borrowings less free cash and bank balances and structured deposits were HK\$1,132,565,000 (31 March 2020: HK\$1,153,518,000).

## 管理層討論及分析 (續)

### 展望 (續)

另外，在海南先進的食品生產基地投入運作的基礎上，本集團對其食品業務於內地之擴充保持樂觀。麵包新生產線已於二零二零年十一月投入運作。此外，廠房亦將於二零二一年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及為集團食品業務未來幾年持續增長作出貢獻。

## 財務回顧

### 流動資金及財政資源

於二零二零年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,714,451,000港元（二零二零年三月三十一日：3,599,359,000港元），每股扣除非控股權益後綜合資產淨值為2.96港元（二零二零年三月三十一日：2.86港元）。

於二零二零年九月三十日，本集團的現金及銀行結餘為374,397,000港元（二零二零年三月三十一日：245,895,000港元），其中93,520,000港元，275,629,000港元及5,248,000港元分別以港元、人民幣及美元計值。本集團的自由現金及銀行結餘及結構性存款為495,980,000港元（二零二零年三月三十一日：486,998,000港元）。

於二零二零年九月三十日，本集團之銀行借貸總額為1,672,409,000港元（二零二零年三月三十一日：1,675,212,000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1,628,545,000港元（二零二零年三月三十一日：1,640,516,000港元）。銀行借貸淨額減自由現金及銀行結餘及結構性存款為1,132,565,000港元（二零二零年三月三十一日：1,153,518,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### FINANCIAL REVIEW (Continued)

#### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group's gearing ratio, which was defined as the Group's interest-bearing bank borrowings, net of cash and bank balances, structured deposits and pledged time deposits as a percentage of the Group's total equity, was approximately 30% (31 March 2020: 32%).

The Group adopts a 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.

## 管理層討論及分析 (續)

### 財務回顧 (續)

#### 流動資金及財政資源 (續)

本集團之資本負債比率(即本集團付息之銀行借貸減現金及銀行結餘、結構性存款及已抵押定期存款後佔權益總值之百分比)約為30%(二零二零年三月三十一日:32%)。

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，並持有充裕現金水平以應付其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。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 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\$2,759,000 (31 March 2020: HK\$3,619,000).

### 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\$1,822,724,000 (31 March 2020: HK\$1,811,441,000) 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.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2020, the Group's staff consisted of approximately 600 employees in Hong Kong and approximately 1,100 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

## 管理層討論及分析 (續)

### 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2,759,000港元(二零二零年三月三十一日：3,619,000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1,822,724,000港元(二零二零年三月三十一日：1,811,441,000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。

### 僱員及薪酬政策

截至二零二零年九月三十日止，本集團有約600名本港僱員及約1,100名海外僱員。僱員之薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

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

As at 30 September 2020, 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:

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二零年九月三十日，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，須登記於本公司根據《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) The Company

### (a) 本公司

Name of director	Capacity/ nature of interests	Number of ordinary shares held and nature of interests			Other interests	Underlying shares pursuant to share options (note 1)	Total	Percentage of the Company's issued share capital
		Personal interests	Family 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			其他權益	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					
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	267,002,421 (note 8) (附註8)	7,050,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	-	533,181,446 (L)	42.41	
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	109,917,149 (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	215,518,189 (L)	17.14	
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	476,000	2,044,000 (note 7) (附註7)	-	2,000,000	4,520,000 (L)	0.36	
Leung Pak Yan 梁百忍	Beneficial owner 實益擁有人	-	-	-	8,000,000	8,000,000 (L)	0.64	
Chan Francis Ping Kuen 陳炳權	Beneficial owner 實益擁有人	-	-	-	6,000,000	6,000,000 (L)	0.48	

L – Long position 好倉

## 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收購本公司股份之購股權權益，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」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (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股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (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股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，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 2020, 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 of its 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 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，於二零二零年九月三十日，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其任何相聯法團（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 2020

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 2020.

#### 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 (including both exercised and outstanding options) to each eligible participant in any twelve (12)-month period shall not exceed one per cent (1%) of the issued share capital of the Company for the time being ("Individual Limit"). Any further grant of options in excess of the Individual Limit in any twelve (12)-month period up to and including the date of such further grant shall be subject to the issue of a circular to the shareholders and the shareholders' approval in general meeting of the Company with such eligible participant and his associates abstaining from voting. The number and terms (including the exercise price) of the options to be granted to such eligible 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二零二零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股股份，佔本公司於二零二零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合資格參與者之股份總數，不得超過本公司當時已發行股本之百分之一(1%)（「個別限額」）。凡於截至進一步授出日期（包括該日）止任何十二(12)個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關合資格參與者及其聯繫人須放棄投票。授予有關合資格參與者之購股權之數目及條款（包括行使價）必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

#### 5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後十年為限。

#### 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 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 2020, the Company had 25,800,000 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. 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。

截至二零二零年九月三十日止，根據二零一五年購股權計劃，本公司有25,800,000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 2020	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	Closing price at grant date of share options HK\$ per share 於購股權 授出日期 之收市價 每股港元
	At 1 April 2020	Granted during the period	Exercised during the period	Forfeited during the period					
	於 二零二零年 四月一日	於期內授出	於期內行使	於期內 失效	於 二零二零年 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	每股港元
<b>Executive Directors</b> 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
Ma Hung Ming, John 馬鴻銘	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
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
	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
Chan Francis Ping Kuen 陳炳權	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2020 to 2-6-2025	0.714	0.70
	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2021 to 2-6-2026	0.714	0.70
	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2022 to 2-6-2027	0.714	0.70
	20,200,000	-	-	(3,000,000)	17,200,000				
<b>Other employees and consultants</b> 其他僱員及顧問	4,000,000	-	-	-	4,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	2,300,000	-	-	-	2,300,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	2,300,000	-	-	-	2,300,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
	8,600,000	-	-	-	8,600,000				
In aggregate 總計	28,800,000	-	-	(3,000,000)	25,800,000				

## INFORMATION ON SHARE OPTION SCHEME (Continued)

Notes:

- The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Details of the 2015 Option Scheme is set out in note 14 to the unaudited interim condensed consolidated financial statements.

Saved as disclosed above, during the period under review, no options under the 2015 Option Scheme were exercised, cancelled or forfeited.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020, 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 was required 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	533,181,446 (L)	42.41
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	215,518,189 (L)	17.14
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：

- 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
- 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。

二零一五年購股權計劃詳情列於未經審核中期簡明綜合財務報表附註14。

除上述所披露者外，於回顧期間，二零一五年購股權計劃項下並無購股權獲行使、註銷或沒收。

## 主要股東

於二零二零年九月三十日，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 主要股東	Capacity/ nature of interests 身份／權益性質	Notes 附註	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
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 533,181,446 shares comprised:
  - i. 204,288,044 shares owned by Ma Kai Cheung;
  - ii. interest in 7,050,000 shares owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung;
  - iii. 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
  - iv. interest in 62,714,377 shares charged in favour of Ma Kai Cheung (same block of shares disclosed in (f) below).
- b. The 215,518,189 shares comprised:
  - i. 47,202,772 shares owned by Ma Kai Yum;
  - ii. interest in 3,200,000 shares owned by Kwok Kit Mei, the spouse of Ma Kai Yum;
  - iii. 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);
  - iv. interest in 1,200,000 underlying shares pursuant to options granted under the 2015 Share Option Scheme to acquire shares of the Company; and
  - v. 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533,181,446股股份包括:
  - i. 由馬介璋擁有的204,288,044股股份;
  - ii. 由馬介璋的妻子張蓮嬌擁有的7,050,000股股份之權益;
  - iii. 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
  - iv. 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215,518,189股股份包括:
  - i. 由馬介欽擁有的47,202,772股股份;
  - ii. 由馬介欽的妻子郭潔薇擁有的3,200,000股股份之權益;
  - iii. 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);
  - iv. 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
  - v. 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 2020, 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 2020.

**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 2020**  
(HK\$'000)  
於二零二零年九月三十日未償還銀行貸款餘額  
(千港元)

113,886

**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，並無任何人士於二零二零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二零二零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****貸款協議載有關於控股股東須履行特定責任的條件(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股股東須履行特定責任：

<b>Outstanding balance of bank facilities as at 30 September 2020</b> (HK\$'000) 於二零二零年九月三十日未償還銀行貸款餘額 (千港元)	<b>Final maturity of bank facilities</b> 銀行貸款最後到期日	<b>Specific performance obligations</b> 須履行特定責任
113,886	14 July 2024 二零二四年七月十四日	(Note) (附註)

Note:

Mr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 42.41% shareholding interest in the Company, and Mr. Ma Kai Yum, the Chairman of the Company, holds 17.14% shareholding interest in the Company, undertake to maintain a total of at least 42% of the shares of the Company.

附註:

本公司之名譽主席及控股股東馬介璋先生持有本公司42.41%之股本權益，及本公司之主席馬介欽先生持有本公司17.14%之股本權益，其承諾將保持其持股量合共不少於本公司股份42%。



## AUDIT COMMITTEE

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

The Audit Committee is accountable to the Board and 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 2020.

## 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 recommendations 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。

審核委員會對董事會負責，其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，包括審閱截至二零二零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 2020 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，截至二零二零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 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 2020.

By order of the Board

**Carrianna Group Holdings Company Limited**

**Dr. Ma Kai Yum**

*Chairman*

Hong Kong, 27 November 2020

## 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二零二零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。

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，二零二零年十一月二十七日



