

佳寧娜



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

Interim Report 2016/2017 中期報告

Stock Code 股份代號 : 00126

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### HONORARY CHAIRMAN AND NON-EXECUTIVE DIRECTOR

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

### EXECUTIVE DIRECTORS

MA, Kai Yum, *PhD (Chairman)*  
LEUNG, Pak Yan (*Chief Executive Officer*)  
NG, Yan Kwong  
MA, Hung Ming, John, *PhD, BBS, JP*

### INDEPENDENT NON-EXECUTIVE DIRECTORS

LO, Ming Chi, Charles  
LO, Man Kit, Sam  
WONG, See King

### AUDIT COMMITTEE

LO, Ming Chi, Charles (*Chairman*)  
LO, Man Kit, Sam  
WONG, See King

### REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)  
LO, Ming Chi, Charles  
WONG, See King

### NOMINATION COMMITTEE

MA, Kai Yum, *PhD (Chairman)*  
LO, Ming Chi, Charles  
LO, Man Kit, Sam  
WONG, See King

### COMPANY SECRETARY

NG, Yan Kwong

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

26/F Phase II Wyler Centre  
200 Tai Lin Pai Road  
Kwai Chung  
New Territories  
Hong Kong

5/F Carrianna Friendship Square  
2002 Renminnan Road  
Lo Wu District  
Shenzhen  
China

## 公司資料

### 董事會

#### 名譽主席及非執行董事

馬介璋·博士·銀紫荊星章·銅紫荊星章

### 執行董事

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

### 獨立非執行董事

勞明智  
盧文傑  
黃思競

### 審核委員會

勞明智(主席)  
盧文傑  
黃思競

### 薪酬委員會

盧文傑(主席)  
勞明智  
黃思競

### 提名委員會

馬介欽·博士(主席)  
勞明智  
盧文傑  
黃思競

### 公司秘書

吳恩光

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港新界  
葵涌大連排道200號  
偉倫中心  
第二期二十六樓

中國深圳市  
羅湖區人民南路2002號  
佳寧娜友誼廣場五樓

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## SOLICITORS

Bird & Bird  
King & Wood Mallesons

## LEGAL ADVISERS ON BERMUDA LAW

Appleby

## AUDITORS

Ernst & Young

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong & Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Chong Hing Bank Limited  
OCBC Wing Hang Bank Limited  
Nanyang Commercial Bank Limited  
Industrial Bank of Taiwan  
Bank of China, Shenzhen Branch

## COMPANY WEBSITE

<http://www.carrianna.com>

## STOCK CODE

00126

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳登捷時有限公司  
香港皇后大道東183號  
合和中心22樓

## 律師

鴻鵠律師事務所  
金杜律師事務所

## 百慕達法律顧問

Appleby

## 核數師

安永會計師事務所

## 主要往來銀行

渣打銀行(香港)有限公司  
香港上海匯豐銀行有限公司  
恒生銀行有限公司  
創興銀行有限公司  
華僑永亨銀行有限公司  
南洋商業銀行有限公司  
台灣工業銀行  
中國銀行·深圳市分行

## 公司網址

<http://www.carrianna.com>

## 股份代號

00126

## UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Carrianna Group Holdings Company Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2016. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2016

## 未經審核中期業績

佳寧娜集團控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務報表載列如下，此簡明綜合中期報表未經審核，但已由本公司之審核委員會審閱。

## 綜合損益表

截至二零一六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	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>REVENUE</b>	收入	4	<b>565,872</b>	580,319
Cost of sales	銷售成本		<b>(236,014)</b>	(283,304)
Gross profit	毛利		<b>329,858</b>	297,015
Other income and gains, net	其他收入及收益，淨額		<b>43,801</b>	51,958
Selling and distribution expenses	銷售及分銷開支		<b>(128,772)</b>	(114,669)
General and administrative expenses	一般及行政開支		<b>(98,917)</b>	(79,605)
Other expenses, net	其他開支，淨額		<b>(338)</b>	(11,550)
Finance costs	財務開支	5	<b>(16,598)</b>	(15,217)
Share of profit of an associate	分佔一間聯營公司溢利		<b>894</b>	9,763
<b>PROFIT BEFORE TAX</b>	除稅前溢利	6	<b>129,928</b>	137,695
Income tax expense	所得稅開支	7	<b>(31,665)</b>	(41,694)
<b>PROFIT FOR THE PERIOD</b>	期內溢利		<b>98,263</b>	96,001
<b>ATTRIBUTABLE TO:</b>	應佔：			
Owners of the parent	母公司擁有人		<b>74,354</b>	76,269
Non-controlling interests	非控股權益		<b>23,909</b>	19,732
			<b>98,263</b>	96,001
			<b>HK cents</b> 港仙	HK cents 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>5.93</b>	6.08
Diluted	攤薄		<b>5.93</b>	6.08

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016

## 簡明綜合全面收入報表

截至二零一六年九月三十日止六個月

		<b>For the six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	<b>98,263</b>	96,001
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類至損益 之其他全面收入／(虧損)：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	<b>16,676</b>	(90,328)
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	<b>(85,829)</b>	(92,860)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD</b>	期內其他全面虧損	<b>(69,153)</b>	(183,188)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD</b>	期內全面收入總額／(虧損)	<b>29,110</b>	(87,187)
<b>ATTRIBUTABLE TO:</b>	應佔：		
Owners of the parent	母公司擁有人	<b>29,004</b>	(102,025)
Non-controlling interests	非控股權益	<b>106</b>	14,838
		<b>29,110</b>	(87,187)

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2016

## 簡明綜合財務狀況表

於二零一六年九月三十日

			<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2016 二零一六年 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	<b>583,478</b>	600,060
Investment properties	投資物業		<b>1,603,351</b>	1,563,410
Prepaid land lease payments	預付土地租賃款項		<b>27,593</b>	28,672
Goodwill	商譽		<b>89,918</b>	90,318
Other intangible assets	其他無形資產	11	<b>359,814</b>	359,394
Interests in associates	於聯營公司之權益		<b>431,310</b>	400,936
Available-for-sale investments	可供出售投資	12	<b>266,939</b>	250,969
Properties under development	發展中物業		<b>899,184</b>	941,640
Debtors and deposits	應收賬款及按金		<b>29,842</b>	27,208
Pledged time deposits	已抵押定期存款		<b>55,638</b>	86,818
Total non-current assets	非流動資產總值		<b>4,347,067</b>	4,349,425
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties under development	發展中物業		<b>49,976</b>	51,239
Properties held for sale	持作出售物業		<b>834,887</b>	883,195
Inventories	存貨		<b>20,880</b>	25,686
Debtors, deposits and prepayments	應收賬款、按金及預付款項	13	<b>216,975</b>	224,655
Due from directors	應收董事款項		<b>8,680</b>	13,696
Due from non-controlling shareholders	應收非控股股東款項		<b>1,198</b>	100
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		<b>141,148</b>	89,946
Structured deposits	結構性存款		<b>48,048</b>	14,490
Restricted cash	有限制現金		<b>6,799</b>	6,971
Pledged time deposits	已抵押定期存款		<b>4,111</b>	16,888
Cash and cash equivalents	現金及現金等值項目		<b>294,264</b>	158,207
Total current assets	流動資產總值		<b>1,626,966</b>	1,485,073

		Notes 附註	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 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 creditors	應付貿易賬款	14	(112,914)	(101,858)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(282,260)	(343,862)
Provisions	撥備		(11,951)	(13,772)
Due to directors	應付董事款項		(6,151)	(1,317)
Due to non-controlling shareholders	應付非控股股東款項		(45,434)	(36,939)
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(679,493)	(652,885)
Deferred income	遞延收入		(21,421)	(21,962)
Tax payable	應付稅項		(240,631)	(205,227)
Total current liabilities	流動負債總額		(1,400,255)	(1,377,822)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>226,711</b>	107,251
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>4,573,778</b>	4,456,676
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	附息之銀行及其他借貸		(417,149)	(283,514)
Derivative financial instrument	衍生金融工具		(32)	(195)
Deferred income	遞延收入		(157,233)	(160,119)
Deposits received	已收按金		(12,157)	(12,157)
Provisions	撥備		(7,497)	(12,882)
Deferred tax	遞延稅項		(452,525)	(453,217)
Total non-current liabilities	非流動負債總額		(1,046,593)	(922,084)
Net assets	資產淨值		<b>3,527,185</b>	3,534,592
<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	15	125,389	125,389
Reserves	儲備		3,304,946	3,312,459
Non-controlling interests	非控股權益		3,430,335 96,850	3,437,848 96,744
Total equity	權益總值		<b>3,527,185</b>	3,534,592

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										Total equity	
		Issued capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve	Retained profits	Total	Total equity
		已發行股本	股份溢價	租賃土地及樓宇重估儲備	購股權儲備	商譽儲備	匯兌平衝儲備	資本贖回儲備	儲備金	可供出售投資重估儲備	保留溢利	總計	權益總值
		HK\$'000	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2015	於二零一五年四月一日	124,989	1,382,773	560,000	9,689	(88,230)	185,700	316	581	172,031	17,443,350	3,624,315	3,617,276
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	76,289	19,732	36,001
Other comprehensive income for the period:	本期其他綜合收入：	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	-	-	(90,328)	-	(90,328)	(90,328)
Exchange differences on translation of foreign operations	換算外幣之匯兌差額	-	-	-	-	-	(87,866)	-	-	-	-	(87,866)	(87,866)
Total comprehensive income for the period	本期綜合全面收入	-	-	-	-	-	(87,866)	-	-	(90,328)	76,289	(102,025)	(87,187)
Issue of shares upon exercise of share options	行使購股權之股份發行	400	2,896	-	282	-	-	-	-	-	-	3,578	3,578
Final and special 2015 dividend declared	宣派二零一五年末期股息	-	-	-	-	-	-	-	-	-	(37,617)	(37,617)	(37,617)
At 30 September 2015	於二零一五年九月三十日	125,389	1,382,669	560,000	10,441	(88,230)	107,794	316	581	81,703	1,783,002	3,488,251	3,636,352
At 1 April 2016	於二零一六年四月一日	125,389	1,394,299	560,000	9,065	(88,230)	88,447	316	581	41,402	1,829,707	3,457,848	3,534,592
Profit for the period	本期溢利	-	-	-	-	-	-	-	-	-	74,354	74,354	96,744
Other comprehensive income for the period:	本期其他綜合收入：	-	-	-	-	-	-	-	-	-	-	-	23,909
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	-	-	-	-	16,676	-	16,676	16,676
Exchange differences on translation of foreign operations	換算外幣之匯兌差額	-	-	-	-	-	(82,226)	-	-	-	-	(82,226)	(85,229)
Total comprehensive income for the period	本期綜合全面收入	-	-	-	-	-	(82,226)	-	-	16,676	74,354	29,004	29,110
Equity-settled share option arrangements	行使購股權之股份發行	-	-	-	1,100	-	-	-	-	-	-	1,100	1,100
Final and special 2016 dividend declared	宣派二零一六年末期股息	-	-	-	-	-	-	-	-	-	(37,617)	(37,617)	(37,617)
At 30 September 2016	於二零一六年九月三十日	125,389	1,394,299	560,000	10,165	(88,230)	26,421	316	581	58,078	1,858,444	3,450,335	3,527,165

\* These reserve accounts comprise the consolidated reserves of HK\$3,304,946,000 (unaudited) (31 March 2016: HK\$3,312,459,000) in the condensed consolidated statement of financial position as at 30 September 2016.

\* 此等儲備賬3,304,946,000港元(未經審核)(二零一六年三月三十一日: 3,312,459,000港元)已包括在二零一六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

		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
<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	127,922	126,951
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動之現金流量		
Bank interest received	已收銀行利息	565	2,699
Acquisition of a subsidiary	收購一間附屬公司	-	(20,350)
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(14,860)	(28,344)
Dividend received from available-for-sale investments	已收可供出售投資股息	6,948	19,455
Other investing cash flows, net	其他投資業務現金流量，淨額	(99,896)	7,059
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	投資活動所用之現金流量淨額	(107,243)	(19,481)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	融資活動的現金流量		
New bank loans	新銀行貸款	430,572	329,252
Repayment of bank loans	償還銀行貸款	(267,895)	(318,419)
Interest paid	已付利息	(18,903)	(18,752)
Other financing cash flows, net	其他融資業務現金流量，淨額	(15,494)	2,788
<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	128,280	(5,131)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目增加	148,959	102,339
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	158,207	229,248
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(8,791)	(8,480)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	期末之現金及現金等值項目	298,375	323,107
<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	294,264	305,525
Time deposits with original maturity of less than three months when acquired, pledged as security for general banking facilities and short term bank loans	收購時原到期日少於三個月而抵押作為一般銀行信貸及短期銀行貸款之定期存款	4,111	17,582
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	298,375	323,107

## NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 簡明綜合中期財務報表附註

### 1. CORPORATE INFORMATION

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

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

### 2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2016 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), and in compliance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The accounting policies and basis of preparation adopted in the preparation of these condensed interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2016 except for the changes in accounting policies made thereafter in adopting the revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA, which became effective for the first time for the current period’s financial statements, as further detailed in note 2.2 below.

### 1. 公司資料

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

期內，本公司及其附屬公司（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餐飲、食品及酒店業務。

### 2.1 編製基準

截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務報表已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六之適用披露規定而編製，並遵守香港會計師公會頒佈之香港會計準則第34號「中期財務報告」之規定。編製該等簡明中期財務報表時採納之會計政策及編製基準與編製截至二零一六年三月三十一日止年度之全年財務報表時使用者一致，惟採納香港會計師公會頒佈並就本期間財務報表首次生效之新訂及經修訂香港財務報告準則後作出之會計政策變動（誠如下文附註2.2所進一步詳述）除外。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27 (2011)	Equity Method in Separate Financial Statements
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs

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

## 2.2 會計政策變動

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

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂	投資實體：實行綜合入賬之例外規定
香港財務報告準則第11號之修訂	收購共同經營權益的入賬
香港會計準則第1號之修訂	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂	澄清折舊及攤銷的可接受方法
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物
香港會計準則第27號(二零一一年)之修訂	個別財務報表內之權益法
二零一二年至二零一四年周期之年度改進項目	多項香港財務報告準則之修訂

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

### 3. OPERATING SEGMENT INFORMATION

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

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

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 at the agreed market prices.

### 3. 經營分部資料

就管理而言，本集團按產品及服務為基準分為若干業務單位，並有以下兩個可報告經營分部：

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

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

分部間之銷售及轉讓乃參考銷售予第三方之銷售價按協定市場價格進行交易。

### 3. OPERATING SEGMENT INFORMATION (Continued)

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

### 3. 經營分部資料 (續)

下表呈列本集團期內之可報告經營分部之收入、溢利或虧損資料。

		Restaurant, food and hotel 餐飲、食品及酒店		Property investment and development 物業投資及發展		Total 總計	
		For the six months ended 30 September 截至九月三十日止六個月					
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Segment revenue:</b>	<b>分部收入:</b>						
Revenue from external customers	銷售予外界客戶	470,477	398,520	95,395	181,799	565,872	580,319
Intersegment sales	分部間之銷售	506	521	2,549	-	3,055	521
		<b>470,983</b>	399,041	<b>97,944</b>	181,799	<b>568,927</b>	580,840
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment sales	撤銷分部間之銷售額					(3,055)	(521)
Total revenue	總收入					<b>565,872</b>	580,319
<b>Segment results</b>	<b>分部業績</b>	<b>87,096</b>	69,867	<b>64,277</b>	96,728	<b>151,373</b>	166,595
<i>Reconciliation:</i>	<i>調節:</i>						
Bank interest income	銀行利息收入					565	2,699
Unallocated other income and gains, net	未分配其他收入及收益·淨額					13,597	12,188
Corporate and unallocated expenses	企業及未分配支出					(19,009)	(28,570)
Finance costs	財務成本					(16,598)	(15,217)
Profit before tax	除稅前溢利					<b>129,928</b>	137,695

### 3. OPERATING SEGMENT INFORMATION (Continued)

#### GEOGRAPHICAL INFORMATION

##### Revenue from external customers

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	169,858	120,054
Mainland China	中國大陸	396,014	460,265
		<b>565,872</b>	580,319

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

No revenue from sales to any customer accounted for 10% or more of the Group's total revenue during the six months ended 30 September 2016 and 2015.

### 4. REVENUE

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

### 3. 經營分部資料 (續)

#### 地域資料

##### 來自外界客戶之收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Hong Kong	香港	169,858	120,054
Mainland China	中國大陸	396,014	460,265
		<b>565,872</b>	580,319

上述收入資料乃根據客戶所在之地區而定。

截至二零一六年及二零一五年九月三十日止六個月內，並無來自向任何客戶銷售之收入佔本集團總收入之10%或以上。

### 4. 收入

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

**4. REVENUE (Continued)**

An analysis of revenue is as follows:

		<b>For the six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Income from the restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	<b>470,477</b>	398,520
Gross rental income	租金收入總額	<b>43,857</b>	46,508
Proceeds from sale of properties	出售物業所得款項	<b>51,538</b>	135,291
		<b>565,872</b>	580,319

**4. 收入 (續)**

收入分析如下:

**5. FINANCE COSTS**

		<b>For the six months ended 30 September</b> 截至九月三十日止六個月	
		<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest in respect of:	利息:		
Bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款	<b>18,903</b>	18,741
Finance leases	融資租約	-	11
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值列賬及 於損益中處理之金融負債之 利息開支總額	<b>18,903</b>	18,752
Less: Interest capitalised	減: 資本化利息	<b>(2,305)</b>	(3,535)
		<b>16,598</b>	15,217

**5. 財務成本**

## 6. PROFIT BEFORE TAX

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

## 6. 除稅前溢利

本集團除稅前溢利已扣除／（計入）：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2016</b>	2015
		二零一六年	二零一五年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	<b>236,014</b>	283,304
Depreciation	折舊	<b>23,092</b>	22,026
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>377</b>	998
Minimum lease payments under operating leases for land and buildings	有關土地及樓宇經營租約之最低租金	<b>19,314</b>	26,590
Equity-settled share option expense	以權益結算之購股權開支	<b>1,100</b>	282
Foreign exchange difference, net	匯兌差額·淨額	<b>261</b>	3,125
Bank interest income	銀行利息收入	<b>(565)</b>	(2,699)
Gain on disposal of investment properties	出售投資物業之收益	-	(7,729)
Change in fair value of investment properties, net	投資物業公平值變動·淨額	<b>(17,930)</b>	(4,087)
Dividend income from available-for-sale listed investments	可供出售上市投資之股息收入	<b>(6,948)</b>	(19,455)



## 7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

## 7. 所得稅

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5% (二零一五年: 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**

		<b>2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	即期 – 香港		
Charge for the period	期內支出	<b>612</b>	87
Current – Mainland China	即期 – 中國大陸		
Charge for the period	期內支出	<b>27,808</b>	41,907
Deferred	遞延	<b>3,245</b>	(300)
Total tax charge for the period	期內稅項支出總額	<b>31,665</b>	41,694

## 8. INTERIM DIVIDEND

The Board of the Company does not recommend the payment of any interim dividend for the six months ended 30 September 2016 (2015: Nil).

## 8. 中期股息

本公司董事會不建議派付截至二零一六年九月三十日止六個月之任何中期股息 (二零一五年: 無)。

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

The calculation of basic earnings per share amount is based on the unaudited profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,253,887,536 (2015: 1,253,581,525) in issue during the period.

## 9. 母公司普通股權擁有人應佔每股盈利

每股基本盈利乃根據未經審核母公司普通股權持有人應佔期內溢利及期內已發行普通股之加權平均數1,253,887,536股 (二零一五年: 1,253,581,525股) 計算。

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

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

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

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

## 9. 母公司普通股權擁有人應佔每股盈利 (續)

每股基本盈利及攤薄盈利計算基於：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
<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>74,354</b>	76,269

		<b>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</b>	
		<b>2016 二零一六年 (Unaudited) (未經審核)</b>	<b>2015 二零一五年 (Unaudited) (未經審核)</b>
<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>1,253,887,536</b>	1,253,581,525
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	<b>244,185</b>	1,003,951
		<b>1,254,131,721</b>	1,254,585,476

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2016, the Group acquired property, plant and equipment with a total cost of HK\$14,860,000 (six months ended 30 September 2015: HK\$28,344,000), in which no property, plant and equipment acquired through business combination (six months ended 30 September 2015: HK\$5,011,000). (note 17)

## 11. OTHER INTANGIBLE ASSETS

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

## 12. AVAILABLE-FOR-SALE INVESTMENTS

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

During the six months ended 30 September 2016, the gross loss in respect of the Group's available-for-sale listed equity investments recognised in other comprehensive income amounted to HK\$16,676,000 (six months ended 30 September 2015: gross gain of HK\$90,328,000).

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

## 10. 物業、廠房及設備

截至二零一六年九月三十日止六個月內，本集團以14,860,000港元：（截至二零一五年九月三十日止六個月：28,344,000港元）之總成本購置物業、廠房及設備，當中並沒有透過業務合併而購置之物業、廠房及設備（截至二零一五年九月三十日止六個月：5,011,000港元）。（附註17）

## 11. 其他無形資產

其他無形資產主要為購買特定土地的權利，該權利乃根據具法律約束的協議。

## 12. 可供出售投資

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong, at market value	於香港上市股本投資，按市值	<b>239,022</b>	222,347
Unlisted equity investment, at cost	非上市股本投資，按成本	<b>27,917</b>	28,622
		<b>266,939</b>	250,969

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

截至二零一六年九月三十日止六個月內，於其他全面收入中確認之本集團之可供出售上市股本投資之虧損總額為16,676,000港元（截至二零一五年九月三十日止六個月：收益總額90,328,000港元）。

該等上市股本投資之公平值乃按市場報價計算。

## 12. AVAILABLE-FOR-SALE INVESTMENTS

(Continued)

As at 30 September 2016, the unlisted equity investment with a carrying amount of HK\$27,917,000 (31 March 2016: HK\$28,622,000) was stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of it in the near future.

## 13. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$71,603,000 (31 March 2016: HK\$83,757,000) representing the trade debtors of the Group. An aged analysis of such debtors as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	<b>4,158</b>	9,120
31 to 60 days	31至60日	<b>2,997</b>	3,223
61 to 90 days	61至90日	<b>703</b>	628
Over 90 days	超過90日	<b>63,745</b>	70,786
		<b>71,603</b>	83,757

For restaurant, food and hotel businesses, the Group's trading terms with its customer are mainly on cash and credit card settlements. For property sales, credit terms vary in accordance with the terms of the sale and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is provided when the collection of the full amount is no longer probable. The Group seeks to maintain strict control over its outstanding debtor balances. Overdue balances are reviewed regularly by senior management.

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

## 12. 可供出售投資 (續)

於二零一六年九月三十日，賬面值為27,917,000港元(二零一六年三月三十一日：28,622,000港元)之非上市股本投資乃按成本扣除減值列賬，原因為合理公平值估計範圍過於寬泛以致董事認為其公平值無法可靠計量。本集團不擬於可見將來出售該非上市股本投資。

## 13. 應收賬款、按金及預付款項

結餘包括71,603,000港元(二零一六年三月三十一日：83,757,000港元)為本集團之應收貿易賬款。於報告期末，應收賬款按發票日期及扣除撥備之賬齡分析如下：

就餐飲、食品及酒店業務而言，本集團與其客戶之貿易條款一般以現金及信用卡結算為主。就物業銷售而言，信貸條款則按照買賣合同之條款而釐定。所有應收貿易賬款乃按其原發票金額扣除於不再可能悉數收回款項時入賬之應收貿易賬款減值後確認及入賬。壞賬於產生時予以撇銷。本集團尋求對其尚未償還應收賬款結餘實行嚴格監控。高級管理層定期對逾期結餘進行審閱。

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

## 14. TRADE CREDITORS

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

		<b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	<b>98,620</b>	92,849
31 to 60 days	31至60日	<b>4,745</b>	3,331
61 to 90 days	61至90日	<b>2,954</b>	1,580
Over 90 days	超過90日	<b>6,595</b>	4,098
		<b>112,914</b>	101,858

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

## 14. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

應付貿易賬款為不計息及須於正常營運週期內償還。

## 15. SHARE CAPITAL

## 15. 股本

		<b>Company</b> 本公司	
		<b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足股本：		
1,253,887,536 (31 March 2016:	每股面值0.10港元之		
1,253,887,536) ordinary shares	普通股1,253,887,536股		
of HK\$0.10 each	(二零一六年		
	三月三十一日：		
	1,253,887,536股)	<b>125,389</b>	125,389

## 15. SHARE CAPITAL (Continued)

A summary of the movements in the Company's issued share capital during the six months ended 30 September 2016 is as follows:

	Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$'000 千港元 (Unaudited) (未經審核)	Share premium account 股份溢價賬 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
At 1 April 2016 and at 30 September 2016	於二零一六年四月一日及 九月三十日	1,253,887,536	125,389	1,394,299
			1,394,299	1,519,688

## 15. 股本 (續)

本公司於截至二零一六年九月三十日止六個月已發行股本之變動概要如下：

## 16. SHARE OPTION SCHEMES

As at 30 September 2016, the number of shares in respect of which options had been granted but remaining outstanding under the Company's share option scheme adopted by the Company's shareholders on 10 October 2005 (which had expired on 24 August 2015) (the "2005 Option Scheme") was 9,050,000 shares. During the six months ended 30 September 2016, 5,000,000 shares in respect of the 2005 Option Scheme, lapsed and no options were granted by the Company as the 2005 Option Scheme had expired on 24 August 2015.

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

A new share option scheme has been adopted by the shareholders of the Company on 24 August 2015 (the "2015 Option Scheme"). During the six months ended 30 September 2016, no options were granted by the Company under the 2015 Option Scheme. As at 30 September 2016, the total maximum number of shares that may be issued under the 2015 Option Scheme was 125,388,753 shares.

## 16. 購股權計劃

於二零一六年九月三十日，根據本公司股東於二零零五年十月十日所採納並於二零一五年八月二十四日屆滿的購股權計劃（「二零零五購股權計劃」）授出但尚未行使的購股權所涉及的股份數目為9,050,000股。截至二零一五年九月三十日止六個月，涉及5,000,000股的購股權失效，而由於二零零五購股權計劃已於二零一五年八月二十四日屆滿，本公司概無根據二零零五購股權計劃授出任何購股權。

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

於二零一五年八月二十四日，本公司股東採納一項新購股權計劃（「二零一五年購股權計劃」）。截至二零一六年九月三十日止六個月，本公司概無二零一五年購股權計劃授出購股權。於二零一六年九月三十日，根據新購股權計劃可予發行之股份總數最多為125,388,753股。

**16. SHARE OPTION SCHEMES (Continued)**

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
4,150,000	1.300	18-12-2006 to 17-12-2016
1,000,000	1.030	3-1-2015 to 2-1-2017
1,000,000	1.030	3-1-2016 to 2-1-2018
2,900,000	0.710	31-12-2013 to 11-5-2017
6,000,000	0.810	16-10-2015 to 15-10-2020
1,300,000	0.810	16-10-2016 to 15-10-2019
1,300,000	0.810	16-10-2017 to 15-10-2020
1,300,000	0.810	16-10-2018 to 15-10-2021
1,000,000	0.810	16-10-2019 to 15-10-2022
1,000,000	0.810	16-10-2020 to 15-10-2023
3,000,000	0.810	1-8-2016 to 31-7-2020
3,000,000	0.810	1-8-2017 to 31-7-2021
3,000,000	0.810	1-8-2018 to 31-7-2022
<b>29,950,000</b>		

No share options were exercised during the period (2015: 4,000,000).

At the end of the reporting period, the Company had 29,950,000 share options outstanding under the 2005 Option Scheme and 2015 Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 29,950,000 additional ordinary shares of the Company and additional share capital of HK\$2,995,000, and share premium of HK\$23,448,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 29,950,000 share options outstanding under the 2005 Option Scheme and the 2015 Option Scheme, which represented approximately 2.39% of the Company's shares in issue as at that date.

**16. 購股權計劃 (續)**

於報告期末尚未行使之購股權之行使價及行使期間如下：

期內並沒有已行使之購股權 (二零一五年：4,000,000份)。

於報告期末，根據二零零五年購股權計劃及二零一五年購股權計劃，本公司有29,950,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行29,950,000股普通股，額外股本為2,995,000港元，股份溢價為23,448,000港元 (扣除發行開支前)。

於批准此等財務報表當日，根據二零零五年購股權計劃及二零一五年購股權計劃，本公司有29,950,000份購股權尚未行使，佔本公司當日已發行股份約2.39%。

## 17. BUSINESS COMBINATION

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

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

## 17. 業務合併

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

所收購的利駿集團於收購日期之可識別資產及負債之暫定公平值載列如下：

		Fair value recognised on acquisition 於收購時確認 之公平值 HK\$'000 千港元 (Unaudited) (未經審核)
<b>Net assets acquired:</b>	<b>已收購資產淨值：</b>	
Property, plant and equipment (note 10)	物業、廠房及設備（附註10）	5,011
Intangible assets	無形資產	400
Inventories	存貨	137
Cash and bank balances	現金及銀行結餘	50
Total identifiable net assets at fair value	按公平值計算之可識別資產	5,598
Non-controlling interests	非控股權益	(2,239)
		3,359
Provisional goodwill arising from acquisition	因收購而產生之暫定商譽	19,441
		22,800
Satisfied by:	支付方式：	
Cash	現金	20,400
Contingent consideration	或然代價	2,400
		22,800
Revenue for the period since acquisition	自收購起之期內收入	20,715
Profits for the period since acquisition	自收購起之期內溢利	1,513



**17. BUSINESS COMBINATION (Continued)**

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

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

**17. 業務合併 (續)**

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

與收購利駿集團有關之現金分析如下：

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

**18. CONTINGENT LIABILITIES**

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

**18. 或然負債**

於報告期末，未列入簡明綜合中期財務報表之或然負債如下：

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2016 二零一六年 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	<b>213,372</b>	219,800

## 19. OPERATING LEASE ARRANGEMENTS

### (a) AS LESSOR

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 10 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 September 2016, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		<b>30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	<b>77,413</b>	75,228
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>188,259</b>	179,569
After five years	第五年後	<b>65,777</b>	63,852
		<b>331,449</b>	318,649

### (b) AS LESSEE

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 6 years and rentals are normally fixed in accordance with the respective tenancy agreements.

## 19. 經營租賃安排

### (a) 作為出租人

本集團根據經營租賃安排出租其投資物業，經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

於二零一六年九月三十日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

### (b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至六年。租金之數額一般根據有關之租賃合約釐定。

**19. OPERATING LEASE ARRANGEMENTS****(Continued)****(b) AS LESSEE (Continued)**

At 30 September 2016, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	<b>54,821</b>	54,694
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	<b>76,719</b>	62,101
After five years	於第五年後	<b>311</b>	1,243
		<b>131,851</b>	118,038

**20. COMMITMENTS**

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

		<b>30 September 2016</b> 二零一六年 九月三十日 <b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	31 March 2016 二零一六年 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	<b>2,592</b>	2,657
Purchases of land use rights	買入土地使用權	<b>232,387</b>	238,260
Properties under development	發展中物業	<b>3,789</b>	3,885
		<b>238,768</b>	244,802

**19. 經營租賃安排 (續)****(b) 作為承租人 (續)**

於二零一六年九月三十日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

**20. 承擔**

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

## 21. RELATED PARTY TRANSACTIONS

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

## 21. 有關連人士交易

- (a) 除已記錄於簡明綜合中期財務報表其他附註內的交易外，本集團與有關連人士於期內進行下列交易：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
		Notes 附註	
Rental paid to a director	付租金給一位董事	(i)	75
Gross interest income from an associate	聯營公司之利息收入總額	(ii)	-
			<b>4,931</b>
			4,931

Notes:

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

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

附註：

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

董事認為上述交易乃本集團於日常業務中訂立。

**21. RELATED PARTY TRANSACTIONS****(Continued)**

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

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2016 二零一六年 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Short term employee benefits	短期僱員福利	<b>6,134</b>	8,345
Post-employment benefits	退休福利	<b>110</b>	109
Equity-settled share option expense	以權益結算的購股權開支	<b>1,032</b>	258
Total compensation paid to key management personnel	給主要管理人員之總報酬	<b>7,276</b>	8,712

**21. 有關連人士交易 (續)**

(b) 本集團主要管理人員之薪酬：

**22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS**

The carrying amounts of financial assets and liabilities of the Group which are due to be received or settled within one year are reasonable approximation of their respective fair values, due to the short term maturities/no fixed terms of repayment of these instruments or the effect of discounting is not material. As disclosed in note 12 to the condensed consolidated interim financial statements, other than the unlisted equity investment of the Group stated at cost less any accumulated impairment losses because its fair value cannot be reasonably assessed, listed equity investments of the Group are stated at fair value based on their quoted market prices. For the remaining non-current financial assets and liabilities of the Group, in the opinion of the directors, their carrying amounts are not significantly different from their respective fair values.

**22. 金融工具之公平值及公平值架構**

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

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

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

### FAIR VALUE HIERARCHY

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

#### Assets measured at fair value:

*As at 30 September 2016*

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Available-for-sale equity investments	可供出售股權投資	239,022	-	-	239,022
Structured deposits	結構性存款	-	48,048	-	48,048
Financial assets at fair value through profit or loss	按公平值列賬及於損益中 處理之金融資產	49,199	91,949	-	141,148
		288,221	139,997	-	428,218

## 22. 金融工具之公平值及公平值架構 (續)

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

### 公平值架構

下表闡明本集團金融工具之公平值計量架構：

#### 按公平值計量之資產：

於二零一六年九月三十日

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

### FAIR VALUE HIERARCHY (Continued)

#### Assets measured at fair value: (Continued)

As at 31 March 2016

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Audited) (經審核)	Total 總額 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale equity investments	可供出售股權投資	222,347	-	-	222,347
Structured deposits	結構性存款	-	14,490	-	14,490
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	58,367	31,579	-	89,946
		280,714	46,069	-	326,783

#### Liability measured at fair value:

As at 30 September 2016

## 22. 金融工具之公平值及公平值架構 (續)

### 公平值架構 (續)

#### 按公平值計量之資產：(續)

於二零一六年三月三十一日

Fair value measurement using  
公平值計量使用

		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Audited) (經審核)	Total 總額 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale equity investments	可供出售股權投資	222,347	-	-	222,347
Structured deposits	結構性存款	-	14,490	-	14,490
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	58,367	31,579	-	89,946
		280,714	46,069	-	326,783

#### 按公平值計量之負債：

於二零一六年九月三十日

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
Derivative financial instrument: Interest rate swap	衍生金融工具： 利率掉期	-	32	-	32

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

### FAIR VALUE HIERARCHY (Continued)

#### Liability measured at fair value: (Continued)

As at 31 March 2016

## 22. 金融工具之公平值及公平值架構 (續)

### 公平值架構 (續)

#### 按公平值計量之負債：(續)

於二零一六年三月三十一日

Fair value measurement using  
公平值計量使用

	Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Audited) (經審核)	Total 總額 HK\$'000 千港元 (Audited) (經審核)
Derivative financial instrument: Interest rate swap				
衍生金融工具： 利率掉期	-	195	-	195

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

期內／年內，第三層之公平值計量變動如下：

		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of period/year	期初／年初	-	2,564
Gain recognised in the statement of profit or loss	於損益表確認之收益	-	(2,908)
Interest expense recognised in the statement of profit or loss	於損益表確認之利息開支	-	344
At end of period/year	期末／年末	-	-

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 September 2015: Nil).

於期內，就金融資產及金融負債而言，概無轉撥於第一層與第二層間之公平值計量及並無轉入第三層中或從第三層中轉出（截至二零一五年九月三十日六個月：無）。



## 23. EVENT AFTER THE REPORTING PERIOD

On 5 November 2016, Carrianna (Shenzhen) Investment Co., Ltd, an indirect wholly-owned subsidiary of the Company, entered into the Cooperation Agreement with Yaohuan (Shenzhen) Properties Co. Ltd and Mr. Wang Bo in relation to the investment by Carrianna Shenzhen into the Maguling Project (see announcement dated 5 November 2016).

Pursuant to the Cooperation Agreement, Carrianna Shenzhen has conditionally agreed that it will provide funding in the aggregate amount of RMB150,000,000 to the Project Company, in which the amount will be contributed in stages pursuant to the actual funding needs of the Project Company. In return for the investment of RMB150,000,000 by Carrianna Shenzhen, Carrianna Shenzhen will be entitled to a 15% equity interest in the Project Company.

## 24. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 28 November 2016.

## 23. 報告期後事項

於二零一六年十一月五日，本公司之間接全資附屬公司佳寧娜（深圳）投資有限公司與耀桓（深圳）置業有限公司及汪波就佳寧娜深圳投資馬古嶺項目訂立合作協議（見日期二零一六年十一月五日之公告）。

根據合作協議，佳寧娜深圳有條件同意其將向項目公司提供總額為人民幣150,000,000元之資金，該金額將根據項目公司之實際資金需要分階段注資。作為佳寧娜深圳投資人民幣150,000,000元之回報，佳寧娜深圳將擁有項目公司之15%股權。

## 24. 批准簡明綜合中期財務報表

簡明綜合中期財務報表已於二零一六年十一月二十八日經董事會批准及授權刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECT

For the six months ended 30 September 2016, turnover of the Group was HK\$565,872,000, decreased by 2% as compared to the corresponding period of last year. Excluding the effect of RMB devaluation, turnover actually increased by 2% from the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$74,354,000, decreased by 3% as compared to the corresponding period of last year. Excluding property revaluation gain and related tax effect, operating profit attributable to equity holders was HK\$59,669,000, decreased by 17% from the corresponding period of last year. Decrease in turnover was mainly due to decrease in property sales revenue by HK\$83,753,000 which more than offset HK\$71,957,000 increase in turnover for restaurant, hotel and food businesses. Decrease in profit attributable to equity holders of the parent was mainly due to decrease in property sales profit and dividend income from China South City which more than offset the increase in profit from restaurant, food and hotel businesses.

### PROPERTY

During the period, turnover of property business was HK\$95,395,000, decreased by 48% from the corresponding period of last year while segment operating profit was HK\$64,277,000, decreased by 34% from the corresponding period of last year. Excluding investment property revaluation surplus of HK\$17,930,000, operating profit was HK\$46,347,000, decreased by 50% from the corresponding period of last year. The decrease in segment turnover was mainly due to property sales of phase 3 of Grand Lake City. Yiyang of Hunan Province was affected by slow down of property market in the first half of 2016 and only recorded HK\$51,538,000 of sales revenue which was significantly less than last year by 61%. Segment profit decrease was mainly due to decrease in property sales revenue as well as reduction of China South City dividend income by HK\$12,507,000 and the effect of RMB devaluation on rental income which had a negative effect of HK\$2,564,000.

## 管理層討論及分析

### 業務回顧及展望

截至二零一六年九月三十日止六個月內，集團的營業額為565,872,000港元，比去年同期減少2%，扣除人民幣貶值影響，營業額實際比去年同期增加2%；股東應佔溢利為74,354,000港元，比去年同期減少3%，扣除物業重估增值及相關稅項，股東應佔經營性溢利為59,669,000港元，比去年同期減少17%。以港幣計算營業額減少的原因為期內物業銷售入帳金額比去年同期減少83,753,000港元，減少金額超過餐飲、食品及酒店業務營業額增加的71,957,000港元。股東應佔經營性溢利減少主要因為物業銷售利潤減少及華南城股息收入減少大於餐飲、食品及酒店業務的利潤增長。

### 地產

期內，地產業務營業額為95,395,000港元，比去年同期減少48%；分部溢利為64,277,000港元，比去年同期減少34%。扣除物業重估增值17,930,000港元，期內分部經營溢利為46,347,000港元，比去年同期減少50%。地產業務營業額減少主要因為期內湖南益陽市梓山湖新城第三期「梓山湖公館」銷售金額受到樓市上半年減慢影響，祇有51,538,000港元，比去年同期大幅減少61%。分部經營溢利減少除物業銷售收入減少外，華南城股息減少12,507,000港元及因為人民幣貶值帶來以港元計算租金收益減少2,564,000港元亦為其他主要原因。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### PROPERTY (Continued)

During the period, 9,600 sq.m of the remaining residential properties of phase 3 of Grand Lake City were sold with revenue of HK\$51,538,000. The 12,500 sq.m commercial properties of phase 3 were also marketed for sales or for lease to tenants. Rental income for Grand Lake City for the period increased by 24% to HK\$6,512,000. In RMB term, the increase was 32%. For the second half financial year, construction of part one of phase 4 of Grand Lake City named 'Peacock City' will be accelerated and property sales is expected to start by the second half of 2017. Most of the remaining 7,800 sq.m residential property of phase 3 had been sold and was expected to be all sold by the first quarter of 2017. Together with sales of some commercial properties, the second half financial year property sales revenue is expected to be at similar level of the first half year. As for rental income of Grand Lake City, management expects further growth for the second half financial year.

The Group's 50% owned Dongguan Home Town project recently completed all government inspection procedures for its 110,000 sq.m east tower shopping mall. The western and northern towers with a total area of 164,000 sq.m shopping malls are undergoing internal decoration and is expected to be completed by the third quarter of 2017. The Macalline furniture mall, which is located at the centre of Home Town, had started operation in October 2016. The food court and exhibition centre of east tower will also start operation soon while other business segments will gradually start operation when the western and northern towers are completed in the second half of 2017. On the other hand, 775 units, 92% of Home Town apartments with a total area of 39,600 sq.m and sales revenue of RMB411,000,000 had been sold. The remaining 8% is expected to be all sold by the third quarter of 2017 when the apartments will be delivered to buyer and sales revenue booked.

On 5 November 2016, the Group entered into an agreement to jointly develop a city renewal project at Maguling, Luohu district of Shenzhen (For details, see the Group's announcement on 5 November 2016). If the project is successfully developed on time, it will bring in substantial property development profits to the Group in 3 to 4 year's time.

## 管理層討論及分析 (續)

### 地產 (續)

期內，「梓山湖公館」剩餘住宅物業共售出9,600平方米，銷售金額為51,538,000港元；「梓山湖公館」共12,500平方米商場，亦已經推出市場出售或出租，期內梓山湖新城商舖租金收入為6,512,000港元，比去年增加24%，以人民幣計算則增加32%。展望下半年，梓山湖新城第四期「孔雀城」首階段將會加快建築，預期2017年下半年開始銷售。第三期「梓山湖公館」剩餘約7,800平方米住宅物業已經大部份售出，估計於2017年第一季度將全部售出，加上部份商舖亦已經售出，預期下半年物業銷售收入將與上半年相約。此外，梓山湖新城的租金收益預期會保持增長。

集團佔50%股權的東莞市萬江區「家滙生活廣場」項目東座110,000平方米商場最近完成竣工驗收。另外，西座及北座商場共164,000平方米亦正進行內部裝修，預期在2017年第三季完成。位於「家滙生活廣場」中央的紅星美凱龍家具商場則已經於2016年10月份開業，東座美食廣場及展覽中心亦將在近期開業，其他經營業態將在2017年下半年西座及北座竣工後陸續開業。此外，「家滙生活廣場」已售出775間共39,600平方米商場公寓，佔可出售面積約92%，銷售金額約為人民幣411,000,000元，預期在2017年第三季度交付使用時可以全部售出並入帳。

集團於2016年11月5日簽訂合作協議，將參與深圳市羅湖區馬古嶺城市更新項目（詳見集團2016年11月5日之公告）。若項目如期成功開發，將在3至4年後為集團帶來可觀的物業發展收益。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### PROPERTY (Continued)

During the period, rental income was HK\$43,857,000, decreased by HK\$2,650,000 from last year. The decrease was mainly due to the effect of RMB devaluation of HK\$2,564,000. The rental income for Carrianna Friendship Square in RMB term increased by 1% for the period while the increase in rental income from Grand Lake City was offset by the decrease in rental income in Foshan Carrianna Hotel and Imperial Palace shopping mall in Shenzhen. For the second half year, mainland commercial property will continue to be affected by the slow down of the retail sector. However, the Group's commercial properties are all located in busy area of city centre which are less affected by the pressure on rental reduction. Management will put more effort in promotion and shopping mall management so as to maintain the current high level of rent out rate and rental income.

### RESTAURANT, FOOD AND HOTEL

During the period, restaurant, food and hotel turnover was HK\$470,477,000, increased by 18% from the corresponding period of last year. Operating profit was HK\$87,096,000, increased by 25% from the corresponding period of last year. During the period, the restaurant, food and hotel businesses all recorded increase in turnover as well as operating profit.

Restaurant turnover for the period was HK\$172,487,000, increased by 28% from the corresponding period of last year. Excluding the effect of RMB devaluation, the growth was 31%. Carrianna Restaurants and Delicious group achieved 31% and 25% growth in turnover in Hong Kong dollars respectively. Food business turnover was HK\$270,484,000, increased by 13% from the corresponding period of last year. Excluding the effect of RMB devaluation, the growth was 19%. Profit Smart group recorded a turnover growth of 1.5 times mainly due to only 3 months of turnover was recorded in last year while Carrianna food only achieved 1% growth in turnover as a result of devaluation of RMB by 6%. Hotel turnover for the period was HK\$27,507,000, increased by 10% from the corresponding period of last year. Excluding the effect of RMB devaluation, the growth was 17%. While all restaurant, food and hotel businesses recorded growth in operating profit, restaurants contributed most of the profit increase for the segment followed by hotels. Food business only recorded slight growth in operating profit due to RMB devaluation.

## 管理層討論及分析 (續)

### 地產 (續)

集團期內租金收益總額為43,857,000港元，比去年同期減少2,650,000港元，減少主要原因為人民幣貶值令到人民幣租金收入以港元計算減少約2,564,000港元。期內，佳寧娜友誼廣場租金收入以人民幣計算比去年輕微上升1%，梓山湖新城租金收入增加則被佛山佳寧娜酒店商場租金收入減少及深圳駿庭名園商場租金收入減少所抵銷。展望下半年，內地商業地產租金仍然受到零售業不景的影響有下調壓力，唯集團出租物業均位於市中心旺區，租金下調壓力影響較少，管理層將加強推廣及管理，維持過去的高出租率以保障集團租金收入維持穩定。

### 餐飲、食品及酒店

期內，餐飲、食品及酒店業務的營業額為470,477,000港元，比去年同期增加18%；分部溢利為87,096,000港元，比去年同期增加25%。期內，餐飲、食品及酒店業務均錄得營業額及經營溢利增長。

期內餐飲營業額為172,487,000港元，比去年同期增加28%，扣除人民幣貶值的影響，則增長為31%；其中佳寧娜酒樓及味皇集團以港幣計算營業額各增加31%及25%。食品業務營業額為270,484,000港元，比去年同期增加13%，扣除人民幣貶值因素則增加19%；其中利駿集團由於去年同期祇有3個月營業額，所以大幅增加1.5倍，佳寧娜食品則受到人民幣貶值約6%影響祇輕微增加1%。酒店業務營業額為27,507,000港元，比去年同期增加10%，以人民幣計算則增加17%。經營溢利方面亦錄得全線增長，其中餐飲業務為溢利增長的主要貢獻者，其次為酒店業務。食品業務則因為人民幣貶值祇錄得輕微增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### RESTAURANT, FOOD AND HOTEL (Continued)

For the second half financial year, restaurants and hotel businesses will enter busy season. Operating results are expected to be better than the first half year. For Food business, as mooncake sales was done and recorded in the first half financial year, Carrianna food operating results is expected to decrease significantly while Profit Smart group is expected to continue its growth in retail and direct sales business.

As for business development, the Group has acquired a piece of industrial land near Haikou Meilan International Airport of Haikou city with a total area of approximately 20,000 sq.m. The plan is to build 3 new factories, one for mooncake production, one for tourists package food and one for meat processing. The factories are planned to be completed for operation by phases from early 2018. Delicious and Profit Smart groups will continue expansion in Hong Kong for new restaurants and bakery shops. And Carrianna restaurants, after stabilize the business of existing restaurants, will start to look for new restaurant sites with area at least 50% smaller so as to be able to better control cost.

## FINANCIAL REVIEW

### LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2016, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,430,335,000 (31 March 2016: HK\$3,437,848,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.74 (31 March 2016: HK\$2.74).

As at 30 September 2016, the Group's cash and cash equivalents amounted to HK\$294,264,000 (31 March 2016: HK\$158,207,000), which was denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$69,574,000, HK\$220,035,000 and HK\$4,655,000, respectively. The Group's free cash and bank balances and structured deposits were HK\$342,312,000 (31 March 2016: HK\$172,697,000).

## 管理層討論及分析 (續)

### 餐飲、食品及酒店 (續)

展望下半年，餐飲及酒店業均進入旺季，預期下半年業績比上半年應有增長。食品方面，由於月餅銷售在上半年完成並入帳，下半年佳寧娜食品收入將比上半年大幅減少，唯利駿集團零售及直銷將保持增長。

業務發展方面，集團已經購入約20,000平方米位於海口美蘭機場附近的工業用地準備興建新食品廠，計劃共分為三幢廠房，分別為月餅，旅遊食品及肉類加工廠，預期於2018年初起分期完成。味皇及利駿集團亦將會繼續在香港增加茶餐廳及麵包店分店數目，佳寧娜酒樓在經營穩定後亦開始尋找開新店機會，唯面積將會比目前的酒樓減少一半，以便更容易控制經營成本。

## 財務回顧

### 流動資金及財政資源

在二零一六年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,430,335,000港元（二零一六年三月三十一日：3,437,848,000港元），每股扣除非控股權益後綜合資產淨值為2.74港元（二零一六年三月三十一日：2.74港元）。

在二零一六年九月三十日，本集團的現金及現金等值項目為294,264,000港元（二零一六年三月三十一日：158,207,000港元），其中69,574,000港元，220,035,000港元及4,655,000港元分別以港幣、人民幣及美元計值。本集團的自由現金及銀行結存及結構性存款為342,312,000港元（二零一六年三月三十一日：172,697,000港元）。

## FINANCIAL REVIEW (Continued)

### LIQUIDITY AND FINANCIAL RESOURCES (Continued)

As at 30 September 2016, the Group's total borrowings amounted to HK\$1,096,642,000 (31 March 2016: HK\$936,594,000) comprised interest-bearing bank and other borrowings. All interest-bearing bank and other borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank and other borrowings were HK\$1,036,893,000 (31 March 2016: HK\$832,693,000). Net bank and other borrowings less free cash and bank balances and structured deposits were HK\$694,581,000 (31 March 2016: HK\$659,996,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank and other borrowings, net of cash and cash equivalents, structured deposits and pledged time deposits as percentage of the Group's total equity, was approximately 20% (31 March 2016: 19%).

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

### FOREIGN EXCHANGE EXPOSURE

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

### CONTINGENT LIABILITIES AND FUTURE COMMITMENT

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$213,372,000 (31 March 2016: HK\$219,800,000).

## 財務回顧 (續)

### 流動資金及財政資源 (續)

在二零一六年九月三十日，本集團之借款總額為1,096,642,000港元（二零一六年三月三十一日：936,594,000港元），其中包括付息之銀行及其他借貸。所有付息之銀行及其他借貸按浮動利率計息。扣除借貸之已抵押現金存款後，本集團之銀行及其他借貸淨額為1,036,893,000港元（二零一六年三月三十一日：832,693,000港元）。銀行及其他借貸淨額減自由現金及銀行結存及結構性存款為694,581,000港元（二零一六年三月三十一日：659,996,000港元）。

本集團之資本負債比率（即本集團付息之銀行及其他借貸減現金及現金等值項目，結構性存款及已抵押定期存款後總額佔權益總值之百分比）約為20%（二零一六年三月三十一日：19%）。

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

### 外匯波動風險

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

### 或然負債及未來承諾

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款信貸而向銀行提供之擔保約213,372,000港元（二零一六年三月三十一日：219,800,000港元）。

## FINANCIAL REVIEW (Continued)

### CHARGES ON THE GROUP'S ASSETS

As at the end of the reporting period, certain of the Group's properties, plant and equipment, investment properties, properties under development, properties held for sale, time deposits, structured deposits and financial assets at fair value through profit or loss with a total carrying value of HK\$1,545,958,000 (31 March 2016: HK\$1,492,674,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

### MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition and disposal during the period.

### POST BALANCE SHEET EVENT

On 5 November 2016, Carrianna Shenzhen, an indirect wholly-owned subsidiary of the Company, entered into the Cooperation Agreement with Yaohuan and the Guarantor in relation to the investment by Carrianna Shenzhen into the Maguling Project (see announcement dated 5 November 2016).

Pursuant to the Cooperation Agreement, Carrianna Shenzhen has conditionally agreed that it will provide funding in the aggregate amount of RMB150,000,000 to the Project Company, which amount will be contributed in stages pursuant to the actual funding needs of the Project Company. In return for the investment of RMB150,000,000 by Carrianna Shenzhen, Carrianna Shenzhen will be entitled to 15% equity interest in the Project Company.

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, the Group's staff consists of approximately 800 employees in Hong Kong and approximately 1,300 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

## 財務回顧 (續)

### 本集團資產抵押

於報告期末，本集團共有總賬面值 1,545,958,000 港元 (二零一六年三月三十一日：1,492,674,000 港元) 之若干物業、廠房及設備、投資物業、發展中物業、持作出售之物業、定期存款、結構性存款以及按公平值列賬及於損益中處理之金融資產，以作為一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓部份投資物業之租金收益予銀行，以作為貸款信貸之抵押。

### 重大收購及出售事項

本集團於期內並無重大的收購及出售事項。

### 資產負債表日後事項

於二零一六年十一月五日，本公司之間接全資附屬公司佳寧娜深圳與耀桓及擔保人就佳寧娜深圳投資馬古嶺項目訂立合作協議 (見日期二零一六年十一月五日之公告)。

根據合作協議，佳寧娜深圳有條件同意其將向項目公司提供總額為人民幣 150,000,000 元之資金，該金額將根據項目公司之實際資金需要分階段注資。作為佳寧娜深圳投資人民幣 150,000,000 元之回報，佳寧娜深圳將擁有項目公司之 15% 股權。

### 僱員及薪酬政策

截至二零一六年九月三十日止，本集團有約 800 名本港僱員及約 1,300 名海外僱員。僱員之薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

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

As at 30 September 2016, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

### LONG POSITIONS IN SHARES

#### (a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1)	Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests			
董事姓名	身份	持有普通股股份數目及權益性質			根據購股權之相關股份數目 (附註1)	合共	佔本公司已發行股本百分比
		個人權益	家族權益	其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人、配偶權益及信託受益人	248,280,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	519,709,197	41.45
Ma Kai Yum 馬介欽	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	61,774,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	1,200,000	167,375,300	13.35
Leung Pak Yan 梁百忍	Beneficial owner 實益擁有人	-	-	-	9,000,000	9,000,000	0.72
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	13,000,000	-	-	5,500,000	18,500,000	1.48
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	1,022,000	2,044,000 (note 7) (附註7)	-	2,000,000	5,066,000	0.40
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	150,000	150,000	0.01

## 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一六年九月三十日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）於股份、相關股份及債券中擁有之權益及淡倉，須登記於公司根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

#### (a) 本公司



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

Notes:

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

**於股份之好倉 (續)****(a) 本公司 (續)**

附註：

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

## LONG POSITIONS IN SHARES (Continued)

## 於股份之好倉(續)

## (b) Subsidiaries

## (b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮州酒樓(尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
武漢佳寧娜餐飲有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10

## LONG POSITIONS IN SHARES (Continued)

### (b) Subsidiaries (Continued)

In addition to the above, Ma Kai Cheung and Ma Kai Yum have non-beneficial personal equity interests in certain subsidiaries held for the benefit of the Group solely for the purpose of complying with their minimum company membership requirements in prior year.

Save as disclosed above, as at 30 September 2016, none of the directors and chief executives of the Company, had registered an interest or short position in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## INFORMATION ON SHARE OPTION SCHEMES

### 2005 OPTION SCHEME

On 10 October 2005, a share option scheme (the “2005 Option Scheme”) was adopted by the Company for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2005 Option Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group and consultants of any member of the Group. The 2005 Option Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 2015 OPTION SCHEME

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

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

## 於股份之好倉 (續)

### (b) 附屬公司 (續)

除以上所述外，馬介璋及馬介欽代本集團持有若干附屬公司的非實益個人股本權益，此乃僅為符合過往年度公司股東數目的最低規定而持有。

除上文所披露者外，於二零一六年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份或債券中擁有任何權益或淡倉。

## 有關購股權計劃的資料

### 二零零五年購股權計劃

於二零零五年十月十日，本公司採納一項購股權計劃（「二零零五年購股權計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。二零零五年購股權計劃之合資格參與者包括本公司董事，包括獨立非執行董事、本集團其他員工及本集團任何成員公司之顧問。二零零五年購股權計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

### 二零一五年購股權計劃

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

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

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME (Continued)

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

#### 1. Purpose of the Option Scheme

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

#### 2. Participants of the Option Scheme

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

#### 3. Total number of shares available for issue and percentage to the issued share capital as at 30 September 2016

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

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃 (續)

二零一五年購股權計劃之主要條款如下：

#### 1. 購股權計劃之目的

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

#### 2. 購股權計劃之參與者

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

#### 3. 可供發行之股份總數及佔二零一六年九月三十日已發行股本之百分比

125,388,753股股份（相當於已發行股本總額約10%）。

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME (Continued)

#### 4. Maximum entitlement of each participant

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

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

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

#### 6. Payment on acceptance of an option

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

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃 (續)

#### 4. 各參與者可獲發行之股份數目上限

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

#### 5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。

#### 6. 接納購股權之付款

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

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

### 2015 OPTION SCHEME (Continued)

#### 6. Payment on acceptance of an option (Continued)

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

#### 7. The basis of determining the exercise price

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

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

#### 8. The remaining life of the 2015 Option Scheme

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

As at 30 September 2016, the Company had granted 20,900,000 share options pursuant to the 2015 Option Scheme.

## 有關購股權計劃的資料 (續)

### 二零一五年購股權計劃 (續)

#### 6. 接納購股權之付款 (續)

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

#### 7. 釐定行使價之基準

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

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

#### 8. 二零一五年購股權計劃餘下之期限

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

截至二零一六年九月三十日止，本公司已根據二零一五年購股權計劃授出20,900,000份購股權。

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

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

## 有關購股權計劃的資料(續)

下表披露期內本公司根據二零零五年購股權計劃項下尚未行使之購股權變動：

	Number of share options 購股權數目				At 30 September 2016	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2016	Granted during the period	Exercised during the period	Lapsed during the period					
	於 二零一六年 四月一日	於期內 授出	於期內 行使	於期內 失效	於 二零一六年 九月三十日	授出 購股權日期 (附註1)	行使購股權 期間	行使購股權 價格 (附註2) 每股港元	於購股權 授出之日期 每股港元
<b>Non-Executive Director</b> 非執行董事									
Mr. Ma Kai Cheung 馬介璋先生	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
<b>Executive Directors</b> 執行董事									
Mr. Ma Hung Ming, John 馬鴻銘先生	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	1,000,000	-	-	-	1,000,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
Mr. Ng Yan Kwong 吳恩光先生	1,500,000	-	-	-	1,500,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.71
	2,000,000	-	-	2,000,000	-	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
	8,500,000	-	-	2,000,000	6,500,000				
<b>Independent Non-Executive Director</b> 獨立非執行董事									
Mr. Lo Ming Chi, Charles 勞明智先生	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	150,000	-	-	-	150,000				
<b>Other employees</b> 其他僱員									
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2015 to 2-1-2017	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	400,000	-	-	-	400,000	24-4-2012	31-12-2013 to 11-5-2017	0.71	0.71
	3,000,000	-	-	3,000,000	-	2-7-2013	2-7-2013 to 1-7-2016	1.51	1.51
	5,400,000	-	-	3,000,000	2,400,000				
In aggregate 總計	14,050,000	-	-	5,000,000	9,050,000				

## INFORMATION ON SHARE OPTION SCHEMES (Continued)

## 有關購股權計劃的資料(續)

The following table discloses the movements in the Company's share options outstanding under the 2015 Option Scheme during the year:

下表披露年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 2016	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	At grant date of options HK\$ per share
	At 1 April 2016	Granted during the period	Exercised during the period	Lapsed during the period					
	於 二零一六年 四月一日	於期內 授出	於期內 行使	於期內 失效	於 二零一六年 九月三十日	授出 購股權日期 (附註1)	行使購股權 期間	行使購股權 價格 (附註2) 每股港元	於購股權 授出之日期 每股港元
<b>Executive Directors</b> 執行董事									
Mr. Ma Kai Yum 馬介欽先生	1,200,000	-	-	-	1,200,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
Mr. Leung Pak Yan 梁百忍先生	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2016 to 31-7-2020	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2017 to 31-7-2021	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2018 to 31-7-2022	0.81	0.81
Mr. Ng Yan Kwong 吳恩光先生	2,000,000	-	-	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	12,200,000	-	-	-	12,200,000				
<b>Other employees</b> 其他僱員									
	2,800,000	-	-	-	2,800,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2016 to 15-10-2019	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2017 to 15-10-2020	0.81	0.81
	1,300,000	-	-	-	1,300,000	16-10-2015	16-10-2018 to 15-10-2021	0.81	0.81
	1,000,000	-	-	-	1,000,000	16-10-2015	16-10-2019 to 15-10-2022	0.81	0.81
	1,000,000	-	-	-	1,000,000	16-10-2015	16-10-2020 to 15-10-2023	0.81	0.81
	8,700,000	-	-	-	8,700,000				
In aggregate 總計	20,900,000	-	-	-	20,900,000				



## INFORMATION ON SHARE OPTION SCHEMES (Continued)

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
3. Details of the Share Option Scheme is set out in note 16 to the unaudited condensed consolidated interim financial statements.

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

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

## LONG POSITIONS IN SHARES

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

## 有關購股權計劃的資料 (續)

附註:

1. 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
2. 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。
3. 購股權計劃詳情於未經審核簡明綜合中期財務報表附註16。

除上述所披露者外，於回顧期間，二零零五年及二零一五年購股權計劃項下的購股權並無獲行使、註銷或失效。

## 主要股東

於二零一六年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部作出披露：

## 於股份之好倉

**SUBSTANTIAL SHAREHOLDERS (Continued)****LONG POSITIONS IN SHARES (Continued)**

Notes:

- a. East Asia International Trustees Limited (“EAIT”) is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited (“Golden Yield”), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited (“Wealthy Platform”), EAIT was indirectly interested in 101,201,040 shares of the Company. As at the end of the reporting period, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- b. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Cheung under the section headed “Directors’ Interests in the Securities of the Group” set out above.
- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Yum under the section headed “Directors’ Interests in the Securities of the Group” set out above.

Save as disclosed above, the Directors of the Company are not aware of any other persons who, as at 30 September 2016, had registered an interest or short position in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

**PURCHASE, REDEMPTION OR SALE OF THE COMPANY’S LISTED SECURITIES**

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 September 2016.

**主要股東 (續)****於股份之好倉 (續)**

附註：

- a. East Asia International Trustees Limited (“EAIT”) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (“Golden Yield”) 而間接擁有本公司259,129,025股之股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (“Wealthy Platform”) 而間接擁有本公司101,201,040股之股份。於報告期末，EAIT實益擁有本公司共360,330,065股股份。
- b. Golden Yield 藉持有 Regent World 全部已發行股份及 Bond Well 70% 已發行股份而間接擁有本公司259,129,025股之股份。Regent World 及 Bond Well 合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform 藉持有 Grand Wealth 及 Peaceful World 全部已發行之股份及透過 Peaceful World 間接擁有全部 Real Potential 已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World 及 Real Potential 合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何人士於二零一六年九月三十日擁有本公司股份及相關股份之權益或淡倉。

**購買、贖回或出售本公司上市證券**

本公司或其任何附屬公司於截至二零一六年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

### LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATION OF THE CONTROLLING SHAREHOLDERS (RULE 13.18 OF CHAPTER 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

Outstanding balance of bank facilities as at 30 September 2016 (HK\$'000) 於二零一六年九月三十日 未償還銀行貸款餘額 (千港元)	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
198,372	12 August 2021 二零二一年八月十二日	(Note) (附註)

Note:

Dr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 41.45% shareholding interest in the Company, and Dr. Ma Kai Yum, the Chairman of the Company, holds 13.35% shareholding interest in the Company, undertake to maintain a total of at least 51% of the shares of the Company.

## AUDIT COMMITTEE

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

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2016.

## 上市規則之持續披露責任

於若干貸款協議中，控權股東須履行特定責任之契諾（第十三章第13.18條）

下列給予本集團貸款之協議規定本公司之控權股東須履行特定責任：

Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
12 August 2021 二零二一年八月十二日	(Note) (附註)

附註：

本公司之名譽主席及控權股東馬介璋博士持有本公司41.45%之股本權益，及本公司之主席馬介欽博士持有本公司13.35%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

## 審核委員會

審核委員會由本公司三名獨立非執行董事勞明智先生（主席）、盧文傑先生及黃思競先生組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一六年九月三十日止六個月之未經審核簡明綜合中期財務報表。

## REMUNERATION COMMITTEE

According to the Corporate Governance Code, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. Wong See King. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005, amended and restated on 26 March 2012.

The Remuneration Committee's objectives are to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate directors and key executives to run the Company successfully. The Remuneration Committee will ensure that the remuneration policies and systems of the Group support the Group's objective and strategies.

## NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, including Mr. Ma Kai Yum (Chairman), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board.

## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is overall responsible for maintaining an effective risk management and internal control systems to safeguard the Group's assets and its Shareholders' investments. The Board oversees the operations of all the businesses units within the Group and continuously reviews and makes improvements in its risk management and internal control framework. Suitable candidates are appointed by the Board to join in the boards of all subsidiaries and associates operating in key business areas, to attend the board meetings and to oversee the operations of such companies. The management of each business area is accountable for these operation and performance of the business under its area of responsibility. The Board conducts reviews of the effectiveness of the system of internal controls as well as the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting functions, and their training programmes and budget.

## 薪酬委員會

根據企業管治守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生（主席）、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書並於二零一二年三月二十六日修改及重述。

薪酬委員會之宗旨為建立及維持適當及具競爭力之薪酬水平，以吸引、挽留及鼓勵董事及行政要員，藉此帶領本公司邁向成功。薪酬委員會將確保本集團之薪酬政策及制度均支持本集團之目標及策略。

## 提名委員會

提名委員會由本公司一名執行董事及三名獨立非執行董事組成，包括馬介欽先生（主席）、勞明智先生、盧文傑先生及黃思競先生。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。

## 內部監控和風險管理

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

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

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2016.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the six months ended 30 September 2016.

## CHANGES IN INFORMATION OF DIRECTORS

There is no change in the information of directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company's 2016 Annual Report.

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

Hong Kong, 28 November 2016

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

## 遵守企業管治守則

董事會認為，截至二零一六年九月三十日止六個月，本公司一直遵守《證券上市規則》附錄十四《企業管治守則》所載列之適用守則條文。

## 遵守董事進行證券交易的守則

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認於截至二零一六年九月三十日止六個月內均已遵守《標準守則》之標準要求。

## 董事資料的變動

自本公司二零一六年年報刊發後，並無董事資料的變動須根據上市規則第13.51B(1)條之規定而予以披露。

承董事會命  
**佳寧娜集團控股有限公司**  
**馬介欽博士**  
*主席*

香港，二零一六年十一月二十八日

