



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

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Interim Report 2018/2019 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*
NG, Sze Ping (appointed on 19 July 2018)

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
吳思兵（於二零一八年七月十九日委任）

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
K. C. Ho & Fong

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITOR

Ernst & Young

PRINCIPAL BANKERS

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

COMPANY WEBSITE

<http://www.carrianna.com>

STOCK CODE

00126

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
何君柱律師樓

百慕達法律顧問

Appleby

核數師

安永會計師事務所

主要往來銀行

恒生銀行有限公司
渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
南洋商業銀行有限公司
創興銀行有限公司
華僑永亨銀行有限公司
O-Bank Co., Ltd
中國銀行·深圳市分行

公司網址

<http://www.carrianna.com>

股份代號

00126

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Carrianna Group Holdings Company Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2018. 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 2018

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」）截至二零一八年九月三十日止六個月之未經審核簡明綜合中期財務報表載列如下，此簡明綜合中期報表未經審核，但已由本公司之審核委員會審閱。

簡明綜合損益表

截至二零一八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	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	590,471	574,157
Cost of sales	銷售成本		(209,386)	(210,853)
Gross profit	毛利		381,085	363,304
Other income and gains, net	其他收入及收益，淨額		37,507	84,291
Selling and distribution expenses	銷售及分銷開支		(150,492)	(150,177)
General and administrative expenses	一般及行政開支		(119,562)	(114,455)
Other expenses, net	其他開支，淨額		(112,681)	(79,706)
Finance costs	財務開支	5	(24,901)	(22,658)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		115,423	81,441
PROFIT BEFORE TAX	除稅前溢利	6	126,379	162,040
Income tax expense	所得稅開支	7	(21,612)	(60,954)
PROFIT FOR THE PERIOD	期內溢利		104,767	101,086
ATTRIBUTABLE TO:	應佔：			
Owners of the parent	母公司擁有人		78,182	76,385
Non-controlling interests	非控股權益		26,585	24,701
			104,767	101,086
			HK cents 港仙	HK cents 港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股盈利			
Basic	基本	9	6.22	6.09
Diluted	攤薄		6.20	6.09

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2018

簡明綜合全面收入報表

截至二零一八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	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	104,767	101,086
Other comprehensive income:	其他全面收入：		
Items to be reclassified to profit or loss in subsequent periods:	將會於其後期間重新分類為損益之項目：		
Available-for-sale investments:	可供出售投資：		
Changes in fair value	公平值變動	-	87,549
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	(186,342)	100,896
Items will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類為損益之項目：		
Financial assets at fair value through other comprehensive income:	按公平值列賬及於其他全面收入處理之金融資產：		
Changes in fair value	公平值變動	(72,542)	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入	(258,884)	188,445
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	(154,117)	289,531
ATTRIBUTABLE TO:	應佔：		
Owners of the parent	母公司擁有人	(175,459)	261,448
Non-controlling interests	非控股權益	21,342	28,083
		(154,117)	289,531

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2018

簡明綜合財務狀況表

於二零一八年九月三十日

		Notes 附註	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	721,567	744,965
Investment properties	投資物業		1,772,234	1,764,648
Prepaid land lease payments	預付土地租賃款項		11,594	12,954
Goodwill	商譽		58,928	58,928
Interests in associates	於聯營公司之權益		991,109	786,548
Available-for-sale investments	可供出售投資	11	-	295,959
Financial assets at fair value through other comprehensive income	按公平值列賬及於其他全面收入處理之金融資產	11	223,417	-
Derivative financial instrument	衍生金融工具		187	139
Properties under development	發展中物業		361,670	366,693
Debtors, deposits and prepayments	應收賬款、按金及預付款項		260,623	426,548
Pledged time deposits	已抵押定期存款		38,258	35,018
Total non-current assets	非流動資產總值		4,439,587	4,492,400
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業		497,338	560,536
Inventories	存貨		23,811	26,212
Tax recoverable	可收回稅項		282	590
Debtors, deposits and prepayments	應收賬款、按金及預付款項	12	759,527	487,057
Due from directors	應收董事款項		14,394	6,661
Due from non-controlling shareholders	應收非控股股東款項		7,698	207
Due from an associate	應收一間聯營公司款項		-	81,960
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		112,726	112,482
Structured deposits	結構性存款		43,172	124,264
Restricted cash	有限制現金		250	602
Pledged time deposits	已抵押定期存款		9,180	9,151
Cash and cash equivalents	現金及現金等值項目		247,438	348,950
Assets held for sale	持作出售之資產		-	55,200
Total current assets	流動資產總值		1,715,816	1,758,672
			1,715,816	1,813,872

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2018

簡明綜合財務狀況表 (續)

於二零一八年九月三十日

		Notes 附註	30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade creditors	應付貿易賬款	13	(66,706)	(45,537)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及已收按金		(456,766)	(363,044)
Provisions	撥備		(973)	(2,037)
Due to directors	應付董事款項		-	(5,069)
Due to non-controlling shareholders	應付非控股股東款項		(18,459)	(28,051)
Interest-bearing bank borrowings	附息之銀行借貸		(613,843)	(827,680)
Finance lease payables	應付融資租賃		(18)	(18)
Deferred income	遞延收入		(20,462)	(22,461)
Tax payable	應付稅項		(245,745)	(244,486)
Total current liabilities	流動負債總額		(1,422,972)	(1,538,383)
NET CURRENT ASSETS	流動資產淨值		292,844	275,489
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,732,431	4,767,889
NON-CURRENT LIABILITIES	非流動負債			
Accruals and deposits received	應計費用及已收按金		(53,539)	(59,539)
Interest-bearing bank borrowings	附息之銀行借貸		(550,085)	(330,227)
Finance lease payables	應付融資租賃		(34)	(43)
Deferred income	遞延收入		(153,424)	(168,013)
Deferred tax liabilities	遞延稅項負債		(232,567)	(249,133)
Provisions	撥備		(2,978)	(3,261)
Total non-current liabilities	非流動負債總額		(992,627)	(810,216)
Net assets	資產淨值		3,739,804	3,957,673
EQUITY	股本			
<i>Equity attributable to owners of the parent</i>	<i>母公司擁有人應佔權益</i>			
Issued capital	已發行股本	14	125,709	125,509
Reserves	儲備		3,595,313	3,831,949
Non-controlling interests	非控股權益		3,721,022 18,782	3,957,458 215
Total equity	權益總值		3,739,804	3,957,673

簡明綜合權益變動表

截至二零一八年九月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2018

Attributable to owners of the parent
母公司擁有人應佔

	Issued capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Capital reserve	Retained profits	Total	Non-controlling interests	Total equity
At 1 April 2017	已發行股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	租賃土地及樓宇重估撥備 HK\$'000 千港元	購權儲備 HK\$'000 千港元	商譽撥備 HK\$'000 千港元	匯兌波動撥備 HK\$'000 千港元	資本贖回撥備 HK\$'000 千港元	儲蓄金 HK\$'000 千港元	可供出售投資重估撥備 HK\$'000 千港元	按其他全面收入處理之金融資產之公平價值撥備 HK\$'000 千港元	資本撥備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總值 HK\$'000 千港元
二零一七年四月一日	125,589	1,394,421	56,000	5,801	(86,230)	(2,116)	316	581	41,402	-	(21,188)	1,924,542	3,438,856	90,728	3,529,584
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	76,385	76,385	24,701	101,086
Other comprehensive income for the period:															
Change in fair value of available-for-sale investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-	-	-	97,514	-	-	87,549	-	-	-	87,549	3,382	87,549
Total comprehensive income for the period	-	-	-	-	-	97,514	-	-	87,549	-	-	-	26,148	-	26,148
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,442)	(6,442)
Equity-settled share option arrangements	-	-	-	554	-	-	-	-	-	-	-	-	554	-	554
Issue of shares upon exercise of share options	40	367	-	(123)	-	-	-	-	-	-	-	-	284	-	284
Disposal of subsidiaries	-	-	-	-	-	22,514	-	-	-	-	-	(37,628)	22,514	(61,257)	66,749
Final and special 2017 dividend declared	-	-	-	-	-	-	-	-	-	-	-	(37,628)	(37,628)	-	(37,628)
At 30 September 2017	125,429	1,394,666	56,000	6,232	(86,230)	117,912	316	581	128,951	-	(21,188)	1,963,238	3,688,027	31,112	3,717,139
At 1 April 2018	125,589	1,395,421	56,000	4,991	(86,230)	233,385	316	581	65,026	-	(49,907)	2,205,306	3,957,468	215	3,957,673
Changes in accounting policies (note 2)	-	-	-	-	-	-	-	-	(85,026)	-	-	-	-	-	-
At 1 April 2018 (adjusted)	125,589	1,395,421	56,000	4,991	(86,230)	233,385	316	581	-	-	(49,907)	2,205,306	3,957,468	215	3,957,673
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	78,182	78,182	26,885	104,767
Other comprehensive income for the period:															
Change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	(72,542)	-	-	(72,542)	-	(72,542)
Exchange differences on translation of foreign operations	-	-	-	-	-	(18,099)	-	-	-	-	-	-	(18,099)	(5,243)	(16,342)
Total comprehensive income for the period	-	-	-	-	-	(18,099)	-	-	-	(72,542)	-	-	(90,641)	21,342	(69,299)
Issue of shares upon exercise of share options	200	1,881	-	(461)	-	-	-	-	-	-	-	-	1,620	-	1,620
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,775)	(2,775)
Equity-settled share option arrangements	-	-	-	257	-	-	-	-	-	-	-	-	257	-	257
Transfer of share option reserve upon cancellation of share options	-	-	-	(706)	-	-	-	-	-	-	-	706	-	-	-
Final and special 2018 dividend declared	-	-	-	-	-	-	-	-	-	-	-	(62,854)	(62,854)	-	(62,854)
At 30 September 2018	125,789	1,397,302	56,000	4,081	(86,230)	522,861	316	581	-	(7,518)	(49,907)	2,221,340	3,721,022	18,782	3,739,804

* These reserve accounts comprise the consolidated reserves of HK\$3,595,313,000 (unaudited) (31 March 2018: HK\$3,831,949,000) in the condensed consolidated statement of financial position as at 30 September 2018.

* 此等儲備賬3,595,313,000港元(未經審核)(二零一八年三月三十一日: 3,831,949,000港元)已包括在二零一八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

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Net cash flows from operating activities	經營業務所得之現金流量淨額	27,673	128,669
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Proceeds from disposal of subsidiaries	出售附屬公司之所得款項	63,062	117,380
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(64,310)	(66,526)
Purchase of investment properties	購入投資物業	(88,090)	(79,823)
Dividend received from available-for-sale investments	已收可供出售投資股息	-	6,948
Other investing cash flows, net	其他投資業務現金流量，淨額	10,333	50,761
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)之現金流量淨額	(79,005)	28,740
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新銀行貸款	383,667	164,518
Repayment of bank loans	償還銀行貸款	(376,533)	(109,110)
Interest paid	已付利息	(24,901)	(22,658)
Other financing cash flows, net	其他融資業務現金流量，淨額	(2,579)	(1,540)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	(20,346)	31,210
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)	(71,678)	188,619
Cash and cash equivalents at the beginning of the period	期初現金及現金等值項目	342,433	288,337
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(14,137)	7,790
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值項目	256,618	484,746
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表內呈列之現金及現金等值項目	247,438	480,611
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	9,180	4,135
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	256,618	484,746

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

1. CORPORATE AND GROUP INFORMATION

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

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

2.1 BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 September 2018 has 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 unaudited condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2018, except for the adoption of new and revised standards effective as of 1 April 2018. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

1. 公司及集團資料

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

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

2.1 編製基準

本截至二零一八年九月三十日止六個月的未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定及香港會計師公會所發出的香港會計準則34「中期財務報告」編製。

本未經審核簡明綜合中期財務報表應連同根據香港財務報告準則編製截至二零一八年三月三十一日止年度的年度財務報表一併細閱。

除了採用於二零一八年四月一日生效之新訂準則和現有準則之修訂本，本簡明綜合中期財務報表所採用之會計政策與截至二零一八年三月三十一日止年度之年度綜合財務報表所詳述者一致。本集團並無提前採納其他已頒佈但尚未生效的新訂準則、現有準則之修訂本、詮釋及改進。

2.1 BASIS OF PREPARATION (Continued)

The Group has adopted the following new and revised HKFRSs for the first time for the financial year beginning 1 April 2018:

Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9 HKFRS 15	Financial Instruments Revenue from Contracts with Customers
Amendments to HKFRS 15	Clarifications to HKFRS 15 Revenue from Contracts with Customers
Amendments to HKAS 40 HK(IFRIC)-Int 22	Transfers of Investment Property Foreign Currency Transactions and Advance Consideration
Annual Improvements 2014-2016 Cycle	Amendments to HKFRS 1 and HKAS 28

Other than explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the new and revised HKFRSs had no significant financial effect on the unaudited condensed consolidated interim financial statements.

2.1 編製基準 (續)

以下新訂以及經修訂之香港財務報告準則於二零一八年四月一日開始之財政年度獲本集團首次採納：

香港財務報告準則2之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則4之修訂	應用香港財務報告準則4保險合約時一併應用香港財務報告準則9金融工具
香港財務報告準則9 香港財務報告準則15	金融工具 來自客戶合約之收入
香港財務報告準則15之修訂	澄清香港財務報告準則15
香港財務會計準則40之修訂	投資物業轉撥
香港(國際財務報告詮釋委員會)一詮釋22 二零一四年至二零一六年週期之年度改進	外幣交易及墊付代價 香港財務報告準則1及香港會計準則28號之修訂

除了就採納香港財務報告準則9「金融工具」及香港財務報告準則15「來自客戶合約之收入」之影響外，採納香港財務報告準則之新訂準則、現有準則之修訂本對本集團之未經審核簡明綜合中期財務報表並無重大財務影響。

2.2 CHANGES IN ACCOUNTING POLICIES

The following explains the impact of the adoption of HKFRS 9 “Financial instruments” and HKFRS 15 “Revenue from contracts with customers” on the Group’s unaudited condensed consolidated interim financial statements and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) Impact on unaudited condensed consolidated interim financial statements

The Group elects to adopt HKFRS 9 and HKFRS 15 without restating comparatives. The classification and the adjustments arising from the adoption of HKFRS 9 and HKFRS 15 are therefore not reflected in the consolidated statement of financial position as at 31 March 2018, but are recognised in the opening of the condensed consolidated interim statement of financial position on 1 April 2018.

(b) HKFRS 9 “Financial instruments” – Impact on adoption

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The Group has elected not to adjust the comparative information for the period beginning 1 April 2017, which the comparative information was prepared under classification and measurement requirements of HKAS 39.

The adoption of HKFRS 9 “Financial instruments” from 1 April 2018 resulted in changes in accounting policies.

2.2 會計政策變動

下文闡釋香港財務報告準則9「金融工具」及香港財務報告準則15「來自客戶合約之收入」對本集團未經審核簡明綜合中期財務報表之影響，亦披露自二零一八年四月一日起適用之新會計政策，該等政策與過往期間所適用者相異。

(a) 對未經審核簡明綜合中期財務報表之影響

本集團選擇採納香港財務報告準則9及香港財務報告準則15，並無重列比較數字。因此，香港財務報告準則9及香港財務報告準則15產生之分類及調整並未於二零一八年三月三十一日之綜合財務狀況表中反映，但於二零一八年四月一日之期初簡明綜合中期財務狀況表中確認。

(b) 香港財務報告準則9「金融工具」—採納之影響

香港財務報告準則9取代香港會計準則39有關確認、分類及計量金融資產及金融負債、終止確認金融工具、金融資產減值及對沖會計之條文。本集團選擇不調整於2017年4月1日開始的期間的比較資料，而比較資料乃根據香港會計準則第39號的分類及計量規定編製。

自二零一八年四月一日起採納香港財務報告準則9「金融工具」導致會計政策變動。

2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) HKFRS 9 “Financial instruments” – Impact on adoption (Continued)

(i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The Group elected to present changes in the fair value of all its previously classified as available-for-sale investments (“AFS”) in other comprehensive income.

As a result, AFS with aggregated fair value of HK\$295,959,000 and available-for-sale investment revaluation reserve of HK\$65,026,000 were reclassified to financial assets at fair value through other comprehensive income (“FVOCI”) and fair value reserve of financial assets at FVOCI, respectively on 1 April 2018.

Other classes of financial assets and financial liabilities had the same carrying amounts in accordance with HKAS 39 and HKFRS 9 on 1 April 2018, and there is no change in the measurement categories of each material class of financial assets and liabilities.

2.2 會計政策變動 (續)

(b) 香港財務報告準則9「金融工具」—採納之影響 (續)

(i) 分類及計量

於二零一八年四月一日(初步應用香港財務報告準則9當日)，本集團管理層已評估適用於本集團持有之金融資產之業務模式及已將其金融工具分類至香港財務報告準則9之適當類別。本集團選擇於其他全面收入中呈列其所有先前分類為可供出售投資(「可供出售」)之現時公平值變動。

因此，可供出售投資總額295,959,000港元及可供出售投資重估儲備65,026,000港元分別於二零一八年四月一日重新分類為按公平值列賬及於其他全面收入處理之金融資產及按公平值列賬及於其他全面收入處理之金融資產之公平值儲備。

於二零一八年四月一日，其他類別之金融資產及金融負債根據香港會計準則39及香港財務報告準則9均具有相同之賬面值，且各重要類別之金融資產及負債計量分類並無變動。

2.2 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) HKFRS 9 “Financial instruments” – Impact on adoption (Continued)

(ii) Impairment of financial assets

The Group’s significant financial assets are subject to the new expected credit loss model under HKFRS 9.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for trade debtors based on credit risk characteristics and the days past due. For other financial assets, expected credit losses are assessed according to change in credit quality since initial recognition. Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

The Group has assessed the expected credit loss model applied as at 1 April 2018 and the change in impairment methodologies has no significant impact to the Group’s allowance for impairment as at 1 April 2018.

(c) HKFRS 15 “Revenue from contracts with customers” – Impact of adoption

The Group has adopted HKFRS 15 “Revenue from contracts with customers” from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the unaudited condensed consolidated interim financial statements. As such, receipt in advance from customers which was previously included in sundry creditors, accruals and deposits received, amounting to HK\$80,873,000 as at 1 April 2018, are now recognised as contract liabilities (as included in sundry creditors, accruals and deposits received) to reflect the terminology of HKFRS 15. Except for the above, the directors consider the adoption of HKFRS 15 does not have a material impact to the opening balance of equity as at 1 April 2018.

2.2 會計政策變動 (續)

(b) 香港財務報告準則9「金融工具」—採納之影響 (續)

(ii) 金融資產之減值

根據香港財務報告準則9，本集團之金融資產受制於新預期信貸虧損模型。

本集團應用香港財務報告準則9簡化方法計量預期信貸虧損，該預期信貸虧損根據信貸風險特徵及逾期日數對應收貿易賬項採用存續期預期虧損撥備。就其他金融資產而言，預期信貸虧損根據自初步確認後信貸質素之變化進行評估。當無法合理預期可收回相關款項時，金融資產會被撇銷。無法合理預期可收回相關款項之指標包括（其中包括）債務人未能與本集團訂立還款計劃。

本集團已評估於二零一八年四月一日應用之預期信貸虧損模型，而減值方法之變動對本集團於二零一八年四月一日之簡明綜合中期財務資料及減值撥備並無重大影響。

(c) 香港財務報告準則15「與客戶合約之收入」—採納之影響

本集團自二零一八年四月一日起採納香港財務報告準則15「與客戶合約之收入」，導致會計政策變動及對未經審核簡明綜合中期財務報表內已確認之金額之作出調整。因此，過往列入其他應付賬項、應計費用及已收按金之預收客戶款項（於二零一八年四月一日為80,873,000港元）現確認為合約負債（列入其他應付賬項、應計費用及已收按金），以反映香港財務報告準則15之術語。除上文所述者外，董事認為採納香港財務報告準則15對於二零一八年四月一日之股權期初結餘並無造成重大影響。

3. OPERATING SEGMENT INFORMATION

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

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

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, certain fair value gains or losses from the Group's financial instruments, finance costs as well as corporate and unallocated expenses are excluded from such measurement.

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

3. 經營分部資料

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

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

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

分部間之銷售及轉讓乃參考銷售予第三方之銷售價按協定市場價格進行交易。

3. OPERATING SEGMENT INFORMATION (Continued)

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

3. 經營分部資料 (續)

下表呈列本集團期內之可報告經營分部之收入、溢利或虧損資料。

		Restaurant, food and hotel 餐飲、食品及酒店		Property investment and development 物業投資及發展		Total 總計	
		For the six months ended 30 September 截至九月三十日止六個月					
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)	2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入:						
Revenue from external customers	來自外部客戶之收入	537,704	499,991	52,767	74,166	590,471	574,157
Intersegment revenue	分部間之收入	548	606	2,118	2,561	2,666	3,167
		538,252	500,597	54,885	76,727	593,137	577,324
<i>Reconciliation:</i>	<i>調節:</i>						
Elimination of intersegment revenue	撤銷分部間之收入					(2,666)	(3,167)
Total revenue	總收入					590,471	574,157
Segment results	分部業績	102,649	89,336	47,024	96,052	149,673	185,388
<i>Reconciliation:</i>	<i>調節:</i>						
Bank interest income	銀行利息收入					6,145	635
Unallocated other income and gains, net	未分配其他收入及收益，淨額					13,488	16,507
Corporate and unallocated expenses	企業及未分配支出					(18,026)	(17,832)
Finance costs	財務成本					(24,901)	(22,658)
Profit before tax	除稅前溢利					126,379	162,040

4. REVENUE

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

An analysis of revenue is as follows:

4. 收入

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

收入分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Income from the restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	537,704	499,991
Gross rental income	租金收入總額	48,685	44,735
Proceeds from sale of properties	出售物業所得款項	4,082	29,431
		590,471	574,157

5. FINANCE COSTS

5. 財務開支

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest in respect of: Bank loans and bank overdrafts	利息： 銀行貸款及銀行透支	24,901	22,658

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利已扣除／（計入）：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	209,386	210,853
Depreciation	折舊	20,777	21,789
Recognition of prepaid land lease payments	確認預付土地租賃款項	198	370
Minimum lease payments under operating leases for land and building	有關土地及樓宇經營租約之最低租金	43,582	44,166
Equity-settled share option expense	以權益結算之購股權開支	257	554
Foreign exchange differences, net	匯兌差額，淨額	60,527	(2,080)
Bank interest income	銀行利息收入	(6,145)	(635)
Gain on disposal of investment properties	出售投資物業之收益	-	(730)
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	49,489	(50,403)
Dividend income from available-for-sale investments	可供出售投資之股息收入	-	(6,948)
Dividend income from financial assets at fair value through other comprehensive income	按公平值列賬及於其他全面收入處理之金融資產之股息收入	(6,948)	-
(Gain)/loss on disposal of subsidiaries	出售附屬公司之（收益）／虧損	(8,290)	48,095
Impairment of goodwill upon disposal of subsidiaries	出售附屬公司之商譽減值	-	31,390
Unwinding of discount on receivables	應收款項之折現值撥回	(4,612)	-

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

7. 所得稅開支

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%（二零一七年：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

		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong Charge for the period	即期－香港 期內支出	1,264	393
Current – Mainland China Charge for the period	即期－中國大陸 期內支出	34,313	48,789
Deferred	遞延	(13,965)	11,772
Total tax charge for the period	期內稅項支出總額	21,612	60,954

8. INTERIM DIVIDEND

The Board of the Company does not recommend the payment of any interim dividend for the six months ended 30 September 2018 (2017: Nil).

8. 中期股息

本公司董事會不建議派付截至二零一八年九月三十日止六個月之任何中期股息（二零一七年：無）。

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

The calculation of the basic earnings per share amount is based on the unaudited profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,257,360,760 (2017: 1,253,920,105) in issue during the period.

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

9. 母公司普通股權持有人應佔 每股盈利

每股基本盈利乃根據未經審核母公司普通股權持有人應佔期內溢利及期內已發行普通股之加權平均數1,257,360,760股（二零一七年：1,253,920,105股）計算。

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

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

(Continued)

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

9. 母公司普通股權持有人應佔 每股盈利 (續)

每股基本盈利及攤薄盈利計算基於：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權持有人 應佔溢利	78,182	76,385

		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	
		2018 二零一八年 (Unaudited) (未經審核)	2017 二零一七年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之期內 已發行普通股加權平均數	1,257,360,760	1,253,920,105
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	4,619,819	1,059,133
		1,261,980,579	1,254,979,238

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2018, the Group acquired property, plant and equipment with a total cost of HK\$64,310,000 (six months ended 30 September 2017: HK\$66,526,000).

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENTS

10. 物業、廠房及設備

截至二零一八年九月三十日止六個月內，本集團以64,310,000港元（截至二零一七年九月三十日止六個月：66,526,000港元）之總成本購置物業、廠房及設備。

11. 按公平值列賬及於其他全面收入處理之金融資產／可供出售投資

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Listed equity investments in Hong Kong, at fair value	於香港上市股本投資，按公平值	177,877	245,971
Unlisted equity investment, at fair value	非上市股本投資，按公平值	45,540	-
Unlisted equity investment, at cost	非上市股本投資，按成本	-	49,988
		223,417	295,959

At 31 March 2018, these investments were classified as available-for-sale investments and were either measured at cost less impairment losses or fair value. Upon the adoption of HKFRS 9 and as at 1 April 2018, the Group designated certain equity investments as financial assets at fair value through other comprehensive income. The financial assets at fair value through other comprehensive income designation was made because the Group does not intend to dispose of them in the near future.

During the six months ended 30 September 2018, the fair value loss in respect of the Group's financial assets at fair value through other comprehensive income recognised in other comprehensive income amounted to HK\$72,542,000 (six months ended 30 September 2017: gain of HK\$87,549,000).

於二零一八年三月三十一日，該等投資被分類為可供出售投資及按成本扣除減值或公平值計量。就採納香港財務報告準則9及於二零一八年四月一日，本集團指定若干股本投資為按公平值列賬及於其他全面收入處理之金融資產。指定為按公平值列賬及於其他全面收入處理之金融資產，乃由於本集團不擬於可見將來出售該等股本投資。

截至二零一八年九月三十日止六個月，本集團於其他全面收入確認之按公平值列賬及於其他全面收入處理之金融資產之公平值虧損為72,542,000港元（截至二零一七年九月三十日止六個月：收益87,549,000港元）。

12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$69,633,000 (31 March 2018: HK\$38,103,000) representing the trade debtors of the Group. An ageing analysis of such debtors as at the end of the reporting period, based on the invoice date and net of provision, is as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	53,229	11,153
31 to 60 days	31至60日	3,139	3,037
61 to 90 days	61至90日	2,295	948
Over 90 days	超過90日	10,970	22,965
		69,633	38,103

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.

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

12. 應收賬款、按金及預付款項

結餘包括69,633,000港元(二零一八年三月三十一日: 38,103,000港元)為本集團之應收貿易賬款。於報告期末, 應收賬款按發票日期及扣除撥備之賬齡分析如下:

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

本集團並無就該等結餘持有任何抵押或其他信貸提升。貿易應收賬款均為無需付息。

13. TRADE CREDITORS

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

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Current to 30 days	即期至30日	58,105	34,256
31 to 60 days	31至60日	3,816	5,883
61 to 90 days	61至90日	624	2,253
Over 90 days	超過90日	4,161	3,145
		66,706	45,537

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

13. 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。

14. SHARE CAPITAL

		Company 本公司	
		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid: 1,257,087,536 (31 March 2018: 1,255,087,536) ordinary shares of HK\$0.1 each	已發行及繳足股本： 每股面值0.1港元之 普通股1,257,087,536股 (二零一八年 三月三十一日： 1,255,087,536股)	125,709	125,509

14. 股本

14. SHARE CAPITAL (Continued)

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

A summary of the movements in the Company's issued share capital during the six months ended 30 September 2018 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 2018	於二零一八年 四月一日	1,255,087,536	125,509	1,395,421	1,520,930
Share options exercised	已行使購股權	2,000,000	200	1,881	2,081
At 30 September 2018	於二零一八年 九月三十日	1,257,087,536	125,709	1,397,302	1,523,011

15. SHARE OPTION SCHEMES

As at 30 September 2018, 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 24 August 2015 (the "2015 Option Scheme") was 14,200,000 shares.

14. 股本 (續)

2,000,000份購股權附帶之認購權已於期內按認購價每股0.81港元獲行使，導致發行2,000,000股每股面值為0.1港元之新普通股，總現金代價為1,620,000港元。金額461,000港元已於行使購股權時由購股權儲備轉撥至股份溢價賬。

本公司於截至二零一八年九月三十日止六個月已發行股本之變動概要如下：

15. 購股權計劃

於二零一八年九月三十日，根據本公司股東於二零一五年八月二十四日採納的購股權計劃（「二零一五年購股權計劃」）授出但尚未行使的購股權所涉及的股份數目為14,200,000股。

15. SHARE OPTION SCHEMES (Continued)

During the six months ended 30 September 2018, no options were granted and 3,900,000 options were cancelled by the Company under the 2015 Option Scheme. As at 30 September 2018, the total maximum number of shares that may be issued under the 2015 Option Scheme was 125,388,753 shares.

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

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期間
5,200,000	0.810	16-10-2015 to 15-10-2020
3,000,000	0.810	1-8-2016 to 31-7-2020
3,000,000	0.810	1-8-2017 to 31-7-2021
3,000,000	0.810	1-8-2018 to 31-7-2022
<u>14,200,000</u>		

2,000,000 options were exercised during the period (2017: 400,000).

At the end of the reporting period, the Company had 14,200,000 share options outstanding under the 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 14,200,000 additional ordinary shares of the Company and additional share capital of HK\$1,420,000, and share premium of HK\$10,082,000 (before issue expenses).

At the date of approval of these condensed consolidated interim financial statements, the Company had 14,200,000 share options outstanding under the 2015 Option Scheme, which represented approximately 1.1% of the Company's shares in issue as at that date.

15. 購股權計劃 (續)

截至二零一八年九月三十日止六個月，本公司就二零一五年購股權計劃的購股權沒有授出購股權及取消了3,900,000份購股權。於二零一八年九月三十日，根據新購股權計劃可予發行之股份總數最多為125,388,753股。

於報告期末尚未行使之購股權之行使價及行使期間如下：

期內2,000,000份購股權已被行使（二零一七年：400,000）。

於報告期末，根據二零一五年購股權計劃，本公司有14,200,000份購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行14,200,000股普通股，額外股本為1,420,000港元，股份溢價為10,082,000港元（扣除發行開支前）。

於批准此等簡明綜合財務報表當日，根據二零一五年購股權計劃，本公司有14,200,000份購股權尚未行使，佔本公司當日已發行股份約1.1%。

16. CONTINGENT LIABILITIES

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

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 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	9,227	13,675

17. 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.

At 30 September 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	71,293	72,293
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	142,308	135,737
After five years	第五年後	72,103	72,604
		285,704	280,634

16. 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：

17. 經營租賃安排

(a) 作為出租方

本集團根據經營租賃安排出租其投資物業，經營租賃經商議達成之租期介乎一至十年。租賃條款一般亦包括租客須支付抵押按金。

於二零一八年九月三十日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後應收取之最低租賃總額如下：

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

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

At 30 September 2018, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within one year	於一年內	58,551	65,373
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	58,143	74,012
After five years	於五年後	-	12,289
		116,694	151,674

17. 經營租賃安排 (續)**(b) 作為承租方**

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

於二零一八年九月三十日，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：

18. COMMITMENTS

In addition to the operating lease commitments detailed in note 17(b) above, the Group had the following commitments at the end of the reporting period:

		30 September 2018 二零一八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2018 二零一八年 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	43,383	74,840
Purchases of land use rights	購買土地使用權	16,125	17,700
Investment properties	投資物業	-	28,541
Properties under development	發展中物業	9,664	6,867
		69,172	127,948

19. RELATED PARTY TRANSACTIONS

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元 (Unaudited) (未經審核)	2017 二零一七年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
Rental paid to a director	付租金給一位董事	-	74
Gross interest income from an associate	一間聯營公司之利息收入總額	4,042	4,931

Notes:

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

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

18. 承擔

於報告期末，除列於上文附註17(b)詳述之經營租賃承擔外，本集團有以下承擔：

19. 有關連人士交易

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

附註：

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

董事認為上述交易乃本集團於日常業務中訂立。

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

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

19. 有關連人士交易 (續)

(b) 本集團主要管理人員之薪酬：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	7,459	7,037
Post-employment benefits	退休福利	122	110
Equity-settled share option expense	以權益結算的購股權開支	123	521
Total compensation paid to key management personnel	給主要管理人員之總報酬	7,704	7,668

20. 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. 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.

20. 金融工具之公平值及公平值層級

本集團之須於一年內收取或償付之金融資產及金融負債之賬面值乃與其各自按合理估計之公平值相若，因相關的金融工具都是短期到期／無固定還款期，或其貼現的效果並不重大。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。

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

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

FAIR VALUE HIERARCHY

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

Financial assets measured at fair value:

As at 30 September 2018

		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)
Financial assets at fair value through other comprehensive income	按公平值列賬及於其他全面收入處理之金融資產	177,877	-	45,540	223,417
Structured deposits	結構性存款	-	43,172	-	43,172
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	30,243	82,483	-	112,726
Derivative financial instrument: Interest rate swap	衍生金融工具: 利率掉期	-	187	-	187
		208,120	125,842	45,540	379,502

20. 金融工具之公平值及公平值層級 (續)

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

公平值層級

下表闡明本集團金融工具之公平值計量架構：

按公平值計量之金融資產：

於二零一八年九月三十日

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

FAIR VALUE HIERARCHY (Continued)

Financial assets measured at fair value: (Continued)

As at 31 March 2018

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs (Level 2) 重要可觀察 輸入數據 (第二層) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs (Level 3) 重要不可觀察 輸入數據 (第三層) HK\$'000 千港元 (Audited) (經審核)	Total 總額 HK\$'000 千港元 (Audited) (經審核)
Available-for-sale investments – listed equity investments	可供出售投資 – 上市股本投資	245,971	–	–	245,971
Structured deposits	結構性存款	–	124,264	–	124,264
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	94,318	18,164	–	112,482
Derivative financial instrument: Interest rate swap	衍生金融工具: 利率掉期	–	139	–	139
		340,289	142,567	–	482,856

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 (2017: Nil) but there was transfer into Level 3 (2017: Nil) due to the adoption of HKFRS 9 as disclosed in note 11.

於本期間，第一層與第二層之間並沒有轉移（二零一七年：無），惟出現轉入第三層之情況（二零一七年：無），原因見附註11所披露因採納了香港財務報告準則9。

21. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements were approved and authorised for issue by the Board on 29 November 2018.

20. 金融工具之公平值及公平值層級 (續)

公平值架構 (續)

按公平值計量之金融資產：(續)

於二零一八年三月三十一日

		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 investments – listed equity investments	可供出售投資 – 上市股本投資	245,971	–	–	245,971
Structured deposits	結構性存款	–	124,264	–	124,264
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	94,318	18,164	–	112,482
Derivative financial instrument: Interest rate swap	衍生金融工具: 利率掉期	–	139	–	139
		340,289	142,567	–	482,856

21. 批准簡明綜合中期財務報表

簡明綜合中期財務報表已於二零一八年十一月二十九日經董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

For the six months ended 30 September 2018, the Group's turnover was HK\$590,471,000, increased by 3% from the same period of last year; profit attributable to shareholders was HK\$78,182,000 increased by 2% from the same period of last year. Excluding the exchange loss of the receivable from the sale of Carrianna (Hunan) Enterprise Co., Ltd. and property revaluation gain and related taxes of subsidiaries and associates of the Group, operating profit attributable to shareholders was HK\$56,583,000, decreased by 48% from the same period of last year. Increase in turnover was because of the continuing growth of restaurant and food businesses turnover and rental income, the increase of which was higher than the decrease in sales revenue of property development and hotel businesses. The decrease in profit attributable to shareholders was mainly due to the fact that there was substantial revenue recorded from the sale of apartments of Dongguan Hometown project developed by associates South China International group in the same period of last year whereas in this year only a small amount of property sales revenue was recorded. Excluding operating profit of South China International group, the operating profit of the Group and subsidiaries for the period was HK\$62,300,000, increased by 18% from the same period of last year. The increase in the operating profit of the Group and subsidiaries was mainly due to the good growth in mooncake sales and rental income.

管理層討論及分析

業務回顧及展望

截至二零一八年九月三十日止六個月內，集團的營業額為590,471,000港元，比去年同期增加3%；股東應佔溢利為78,182,000港元，比去年同期增加2%。扣除出售佳寧娜（湖南）實業有限公司股權應收款期末餘額的匯兌損失及集團附屬及聯營公司的物業重估增值和相關稅項，股東應佔經營溢利為56,583,000港元，比去年同期減少48%。營業額增加的原因為期內餐飲及食品業務營業額及租金收入均保持增長，增長金額大於物業及酒店銷售額減少。股東應佔經營溢利減少主要因為聯營公司華南國際集團經營的東莞市萬江區「家滙生活廣場」去年同期有大額出售公寓收益入賬，而今年期內只有少量剩餘公寓銷售入賬。扣除集團應佔華南國際經營溢利，集團及附屬公司期內經營溢利為62,300,000港元，比去年同期增加18%。集團及附屬公司經營溢利增加主要因為本年度月餅銷售收入及租金收益均有良好的增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPERTY

Turnover for property segment for the period was HK\$52,767,000, decreased by 29% from the same period of last year. The decrease in segment turnover was mainly because in the same period of last year, there was sales revenue of HK\$26,476,000 from the sale of the remaining properties of Hunan Grand Lake City while there was only about HK\$4 million shops sales revenue at Lianyungang China East City in this year. Segment profit was HK\$47,024,000, decreased by 51% from the same period of last year. Excluding the exchange loss of the receivable from the sale of Carrianna (Hunan) Enterprise Co., Ltd. of HK\$64,828,000 and property revaluation gain of subsidiaries and associates of the Group of HK\$72,462,000, segment operating profit was HK\$39,390,000, decreased by 60% from the same period of last year. The decrease in segment profit was mainly due to the fact that there was property sales revenue of over HK\$400 million recorded from the sale of Dongguan Hometown project of associates South China International group in the same period of last year. Excluding the operating profit of South China International group, property segment operating profit of the Group and subsidiaries for the period was HK\$45,727,000, roughly the same as last year.

The Group disposed Carrianna (Hunan) Enterprise Co., Ltd. in July of last year. The proceeds of RMB800 million of cash will be received by instalments in three years which can be used to invest in new property projects. After the sale of Carrianna (Hunan) Enterprise Co., Ltd., the property business of the Group currently consists mainly of investment properties. In this period, the rental income reached HK\$48,685,000, increased by 10% from the same period of last year and represented 92% of segment turnover. Other than the growth in rental income from investment properties of Shenzhen Carrianna Friendship Square, Shenzhen Imperial Palace Shopping Mall and Lianyungang China East City, the properties bought and constructed recently by the Group in Hong Kong and the mainland also contributed to the growth in rental income.

管理層討論及分析 (續)

地產

期內，地產業務營業額為52,767,000港元，比去年同期減少29%；分部營業額減少主要原因為去年同期尚有湖南「梓山湖公館」剩餘物業銷售26,476,000港元，今年同期祇有約四百萬元連雲港華東城商舖銷售。分部溢利為47,024,000港元，比去年同期減少51%。扣除出售佳寧娜（湖南）實業有限公司股權應收款餘額的匯兌損失64,828,000港元及集團附屬公司及聯營公司物業重估增值共72,462,000港元，分部經營溢利為39,390,000港元，比去年同期減少60%；分部經營溢利減少主要原因為聯營公司華南國際集團經營的東莞市萬江區「家滙生活廣場」去年同期有超過4億港元售樓收益入賬。扣除集團應佔華南國際集團利潤，集團及附屬公司地產分部經營溢利為45,727,000港元，與去年相約。

集團去年7月出售附屬公司佳寧娜（湖南）實業有限公司，在3年內將收回8億元人民幣現金，可用作投資新的地產項目。出售湖南公司後，集團目前的地產業務主要為投資物業。期內，租金收入達到48,685,000港元，比去年同期增加10%，佔分部營業額92%。租金收入增加來源除深圳佳寧娜廣場及駿庭廣場及連雲港華東城等物業租金增加外，集團在香港及內地近期收購及建設的投資物業亦帶來額外的租金收益。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

PROPERTY (Continued)

During the period, the east tower furniture and construction materials mall of the Group's 50% owned Dongguan Home Town project has opened for business and the rent-out rate is about 69%. The west tower community, dining and shopping mall will commence business in December 2018. The present rent-out rate is about 65%. Home Town project has a total rentable floor area of 197,000 sq.m. which will bring in promising rental return to the Group.

In March 2018, the Group invested in 50% equity interest in a gross floor area of 42,559 square feet residential redevelopment project at Haitan Street, Shamshuipo, Kowloon. Progress of the project has been satisfactory with 85% property ownership acquired recently. Removal agreements have been signed with previous owner and tenants. It is expected that all of them will move out in the second quarter of 2019. Acquisition of the remaining 15% of property ownership is under negotiations. The 100% property ownership is targeted to be completed in the first quarter of 2019 and the rebuilding works is planned to begin in the second half of 2019.

On 26 October 2018 the Group signed a sale and purchase agreement to acquire a property developed by Vanke group which is a 13-storey high office building and 75 parking lots situated next to Guangzhou South High Speed Train Station. The gross floor area of the office units is approximately 9,203 sq.m. and the total consideration is RMB235,593,000. Guangzhou South Station and Shanghai Hongqiao Station are the largest high speed train stations and change-over centres in China. The demand for business buildings as South-China and East-China regional headquarters for large enterprises in the area nearby the stations is very large. After completion of construction and hand-over in 2020, the property will bring in promising rental income and potential in value appreciation for the Group.

管理層討論及分析 (續)

地產 (續)

期內，集團佔50%權益的東莞市「家滙生活廣場」東座傢俱及建材商場已經開業，出租率約為69%，西座家居生活商場亦將於2018年12月開業，目前出租率約為65%。「家滙生活廣場」共有可出租商業面積約197,000平方米，將會為集團帶來可觀的租金收益。

集團於2018年3月投資一個總樓面面積42,559平方呎位於深水埗海壇街的舊樓重建項目，集團佔50%權益。項目進度理想，目前已收購85%業權，並已經與舊業主及租客簽署搬遷協議，預期2019年第二季度全部遷出，剩餘15%業權收購亦正積極洽談，預期2019年第一季度完成收購100%物業權益，並計劃2019年下半年開始重建工程。

集團在2018年10月26日簽署買賣協議，收購由萬科集團發展的位於廣州高鐵南站旁的一幢十三層高辦公樓及75個停車位，辦公樓面積共9,203平方米，收購總價為人民幣235,593,000元。廣州南站及上海虹橋站是中國最大的兩個高鐵站及轉乘中心，附近辦公樓作為各大企業的華南及華東地區總部的需求很大。集團預期該物業在2020年落成交付後，將為集團帶來良好的租金收益及增值潛力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

RESTAURANT, FOOD AND HOTEL

For the period, turnover of restaurant, food and hotel segment was HK\$537,704,000, increased by 8% from the same period of last year; segment profit was HK\$102,649,000, increased by 15% from the same period of last year. Segment turnover growth came from food and restaurant businesses while segment profit growth mainly came from food business.

In this period, food business continued to achieve good results with turnover and operating profit increased by 7% and 23% respectively. The Group's three major mooncake markets, namely Hainan, Shenzhen and Kunming, all recorded growth in turnover and profit. The percentage growth in operating profit is higher than the percentage growth in turnover mainly because this year the factory in Kunming started to produce ingredients for making mooncakes which were used in the Kunming and Shenzhen production lines and resulted in reduction in materials cost. By keeping the sale price unchanged, this year's unit sale profit of mooncakes increased. On the other hand, the sales growth of Hainan mooncake continued to be the largest source of growth in sales turnover and profit for food business. The Hainan new food factory will begin production in 2019. In addition to increasing the production capacity of mooncake, the new factory will also produce other food products, including Hainan style packaged tourist food products and meat products. These will help to continue the growth momentum of the Group's food business.

In this period, Profit Smart Group turnover has grown by 3% whereas profit decreased from the same period of last year. Both factory wholesale and retail business recorded reduction in profit. The reduction was mainly due to more fierce market competition compared with last year. More restaurants and bread stores were opened in Link-operated malls and markets. Management has strengthened product development and introduced more new products with the aim to boost sales and planned to close down shops with continuous loss so as to increase overall operating profit.

管理層討論及分析 (續)

餐飲、食品及酒店

期內，餐飲、食品及酒店業務的營業額為537,704,000港元，比去年同期增加8%；分部溢利為102,649,000港元，比去年同期增加15%。分部營業額增加來源為食品及餐飲業務增長，分部溢利增長來源則主要為食品業務。

期內，食品業務繼續錄得良好業績，營業額及經營溢利分別增長7%及23%。海南、深圳及昆明三個主要月餅銷售市場均錄得營業額及營利增長，經營利潤增幅較營業額增幅更大，主要原因為今年昆明廠房亦開始生產月餅的主要餡料，供應昆明及深圳月餅生產線使用，減低了原材料成本，在保持售價不變的情況下，提高了月餅的單位銷售利潤；此外，海南月餅銷售增長理想，繼續成為食品銷售及利潤增長的最大來源。海南新食品廠將於2019年開始投入生產，除可以擴大月餅產量外，亦可以增加其他食品銷售，包括海南特色的包裝旅遊食品及肉製品等，將為集團食品業務維持增長動力。

期內，利駿食品集團營業額比去年增加3%，唯利潤則比去年同期減少。期內，廠房批發利潤及零售業務均錄得利潤倒退，營利減少的主要原因是市場競爭比去年更為激烈，在領展商場及街市內均增加了不少食肆及麵包店。管理層已經加強產品研發，推出更多新產品以祈增加銷售，並計劃關閉長期虧蝕的店舖，以提高總體利潤。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

RESTAURANT, FOOD AND HOTEL

For restaurant business, Carrianna restaurants turnover has recorded a growth of 11% from the same period of last year but with a decrease in profit. The Shenzhen “ShunYi” Shunde cuisine restaurant, managed by Carrianna restaurant group, opened last year recorded growth in turnover and profit which partially compensated the reduction in profit of Carrianna restaurants. The second half-year is the peak season for restaurants. Turnover and profit should be better than the first half-year. On the other hand, Dongguan Carrianna Restaurant has commenced business in November 2018. Initial response from customers is satisfactory and turnover for the first month is also above budget. The Dongguan restaurant should contribute profit to Carrianna restaurant group. Management expects that the profit for the whole year of Carrianna and Shunyi restaurants will be not less than last year.

In this period, Delicious Group turnover recorded a growth of 5% while profit reduced, similar to Carrianna restaurants. The effects of on-line purchasing had reduced the number of Hong Kong retail shops and caused more competitors to join the restaurant business. Many major restaurant chains in Hong Kong are affected and recorded lower profit this year. For the next half-year, there will be two “Gustation” restaurants and one “King Noodles” noodle shop to commence business. Management has strengthened cost control and more strictly controlled the stability of food product quality and has introduced more popular food products, e.g. higher quality steaks and pork chops. The result of the second half-year is expected to be better than the first half-year.

In this period, turnover of the “ZZang” Korean food restaurant and “V.THAI” Thai food restaurant in Causeway Bay increased by 22% from the previous six months and operating loss also significantly reduced. Management will continue to improve service and product quality so as to achieve break-even level in the near future.

For hotel business, turnover for the period decreased by 8% from the same period of last year while operating loss was reduced. New hotels continued to open in Foshan and Yiyang. As a result, it is difficult for management to significantly increase sale turnover for these two hotels. In this period, management strengthened the control on gross profit and personnel cost and, as a result, operating cashflow increased. However, after deducting depreciation, the two hotels were still operating at a loss.

管理層討論及分析 (續)

餐飲、食品及酒店 (續)

餐飲方面，期內佳寧娜酒樓營業額比去年同期錄得11%增長，唯營利則有所倒退。去年在深圳開業由佳寧娜酒樓管理的順意順德菜則錄得營業額及利潤增長，部份抵銷了佳寧娜酒樓的利潤下降。展望下半年，酒樓將進入旺季，營業額及利潤均應比上半年有可觀的增長。此外，東莞佳寧娜大酒樓已經在2018年11月開業，開業初期顧客反應理想，首月營業額亦超過預算，預期可以增加佳寧娜酒樓的總體利潤。管理層期望佳寧娜及順意酒樓全年業績不低於去年。

期內，味皇集團營業額錄得5%增長，唯盈利亦和佳寧娜酒樓一樣有所倒退，香港零售店舖受到網上購物影響持續減少，引致加入餐飲業競爭者越來越多，香港很多主要茶餐廳品牌均受到影響而引致今年利潤下降。展望下半年，將有兩間新「嚐味」餐廳及一間新「麵皇」麵店開業，管理層亦已經加強成本控制及更嚴格監管出品的穩定性，並推出更多受顧客歡迎的食品，例如質素較高的豬扒及牛扒，下半年的業績預期將比上半年進步。

期內，位於銅鑼灣的「韓讚」韓國餐廳及「V THAI」泰越餐廳營業額較對上六個月增加22%，經營虧損亦大幅減少。管理層將繼續提高服務及出品質量以儘快達到收支平衡。

酒店方面，營業額比去年減少8%，唯經營虧損卻略為減少。佛山及益陽兩地酒店持續增加，兩家佳寧娜酒店均難以大幅增加營業額。期內，管理層在毛利率及人員費用上加強管理，增加了經營現金貢獻，唯扣除折舊後，依然錄得虧損。

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2018, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,721,022,000 (31 March 2018: HK\$3,957,458,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.96 (31 March 2018: HK\$3.15).

As at 30 September 2018, the Group's cash and cash equivalents amounted to HK\$247,438,000 (31 March 2018: HK\$348,950,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$70,956,000, HK\$171,785,000, and HK\$4,697,000, respectively. The Group's free cash and bank balances and structured deposits, and derivative financial instrument were HK\$290,797,000 (31 March 2018: HK\$473,353,000).

As at 30 September 2018, the Group's total borrowings amounted to HK\$1,163,980,000 (31 March 2018: HK\$1,157,968,000) comprised interest-bearing bank borrowings, finance lease payable and derivative financial instrument. All interest-bearing bank borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings were HK\$1,116,542,000 (31 March 2018: HK\$1,113,799,000). Net bank less free cash and bank balances, structured deposits and derivative financial instrument were HK\$825,745,000 (31 March 2018: HK\$640,446,000).

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 22% (31 March 2018: 16%).

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.

財務回顧

流動資金及財政資源

在二零一八年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,721,022,000港元（二零一八年三月三十一日：3,957,458,000港元），每股扣除非控股權益後綜合資產淨值為2.96港元（二零一八年三月三十一日：3.15港元）。

在二零一八年九月三十日，本集團的現金及現金等值項目為247,438,000港元（二零一八年三月三十一日：348,950,000港元），其中70,956,000港元，171,785,000港元及4,697,000港元分別以港幣、人民幣及美元計值。本集團的自由現金及銀行結存、結構性存款以及衍生金融工具為290,797,000港元（二零一八年三月三十一日：473,353,000港元）。

在二零一八年九月三十日，本集團之借款總額為1,163,980,000港元（二零一八年三月三十一日：1,157,968,000港元），其中包括附息之銀行借貸、應付融資租賃以及衍生金融工具。所有附息之銀行借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行及其他借貸淨額為1,116,542,000港元（二零一八年三月三十一日：1,113,799,000港元）。銀行及其他借貸淨額減自由現金及銀行結存、結構性存款及衍生金融工具為825,745,000港元（二零一八年三月三十一日：640,446,000港元）。

本集團之資本負債比率（即本集團附息之銀行及其他借貸減現金及現金等值項目，結構性存款及已抵押定期存款後總額佔權益總值之百分比）約為22%（二零一八年三月三十一日：16%）。

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。

FINANCIAL REVIEW

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\$9,744,000 (31 March 2018: HK\$13,675,000).

CHARGES ON THE GROUP'S ASSETS

As at the end of the reporting period, certain of the Group's properties, plant and equipment, investment properties, properties held for sale, time deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$1,901,557,000 (31 March 2018: HK\$1,970,549,000) 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.

財務回顧

外匯波動風險

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

或然負債及未來承諾

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款信貸而向銀行提供之擔保約9,744,000港元（二零一八年三月三十一日：13,675,000港元）。

本集團資產抵押

於報告期末，本集團已質押總賬面值約1,901,557,000港元（二零一八年三月三十一日：1,970,549,000港元）之若干物業、廠房及設備、投資物業、持作出售之物業、定期存款及按公平值列賬及於損益中處理之金融資產，以作為授予本集團之一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓若干投資物業之租金收益予銀行，以作為授予本集團之貸款融資之抵押。

EVENTS AFTER THE REPORTING PERIOD

On 26 October 2018, the Company entered into a pre-sale agreement as purchaser with Guangzhou Wanche Property Company Limited (廣州市萬澈房地產有限公司) as Vendor, to purchase a property, being the lobby on the ground level, all office units from 3rd to 13th floor and 75 car parking spaces in basement level 1 to level 3 of the Building (which comprises 13 storeys above the ground) to be constructed on the Land, being land number 4 on the northeast corner of the intersection between Shixing Road South and Shuangchong Road at the southeast of the Guangzhounan (Guangzhou South) Railway Station Core District, located at Shibi Village, Zhongcun Town, Panyu District, Guangzhou, PRC (中國廣州市番禺區鍾村鎮石壁村廣州南站核心區東南部石興大道南與雙涌路交界處東北角4號地塊). The gross floor area of the office units is 9,203 sq. m. and the consideration for the acquisition is RMB235,592,771 (equivalent to approximately HKD266,219,831), payable by instalments (see announcement dated 26 October 2018).

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2018, the Group's staff consists of approximately 900 employees in Hong Kong and approximately 1,100 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

期後事項

於二零一八年十月二十六日，本公司（作為買方）與廣州市萬澈房地產有限公司（作為賣方）訂立預約買賣協議，購買該物業，為將於該土地（即中國廣州市番禺區鐘村鎮石壁村廣州南站核心區東南部石興大道南與雙涌路交界處東北角4號地塊）上建設之該樓宇（為一樓高13層的商業大樓）地面之大堂、3至13樓之所有辦公室單位及地庫1層至3層之75個停車位。辦公室單位之總樓面面積為9,203平方米。收購事項之代價為人民幣235,592,771元（相當於約266,219,831港元）該代價將分期支付。（參閱日期為二零一八年十月二十六日之公告）。

僱員及薪酬政策

截至二零一八年九月三十日止，本集團有約900名本港僱員及約1,100名海外僱員。僱員之薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

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

As at 30 September 2018, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零一八年九月三十日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）於股份、相關股份及債券中擁有之權益及淡倉，須登記於公司根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

LONG POSITIONS IN SHARES

(a) The Company

於股份之好倉

(a) 本公司

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1)	Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests			
董事姓名	身份	持有普通股股份數目及權益性質			根據購股權之相關股份數目 (附註1)	合共	佔本公司已發行股本百分比
		個人權益	家族權益	其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人、配偶權益及信託受益人	181,306,044	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	-	449,735,069	35.78
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	40,432,772	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	1,200,000	146,033,812	11.62
Leung Pak Yan 梁百忍	Beneficial owner 實益擁有人	-	-	-	9,000,000	9,000,000	0.72
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	13,000,000	-	-	2,000,000	15,000,000	1.19
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	580,000	2,044,000 (note 7) (附註7)	-	-	2,624,000	0.21
Ng Sze Ping 吳思兵	Beneficial owner, interest of spouse 實益擁有人及配偶權益	-	125,428,754 (note 8) (附註8)	-	-	125,428,754	9.98

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.
- (8) The shares are owned by Rainbow Choice Holding Group Limited, a company wholly-owned by Chen Chu Zhen, the spouse of Ng Sze Ping.

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。
- (8) 該等股份由吳思兵的妻子陳楚貞全資擁有之彩榮控股集團有限公司持有。

LONG POSITIONS IN SHARES (Continued)

於股份之好倉(續)

(b) Subsidiaries

(b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15

LONG POSITIONS IN SHARES (Continued)

(b) Subsidiaries (Continued)

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

Save as disclosed above, as at 30 September 2018, none of the directors and chief executives of the Company, had registered an interest or short position in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INFORMATION ON SHARE OPTION SCHEMES

2005 OPTION SCHEME

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

The 2005 Option Scheme had expired on 24 August 2015, and all share options granted but unexercised have lapsed in January, 2018.

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，於二零一八年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份或債券中擁有任何權益或淡倉。

有關購股權計劃的資料

二零零五年購股權計劃

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

二零零五年購股權計劃已於二零一五年八月二十四日屆滿，而所有授出而未行使之購股權已於二零一八年一月失效。

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 2018

125,388,753 shares (10% of the total issued share capital on Scheme Adoption Date).

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二零一八年九月三十日已發行股本之百分比

125,388,753股股份（相當於計劃採納日之已發行股本總額之10%）。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

2015 OPTION SCHEME (Continued)

4. Maximum entitlement of each participant

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

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

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

6. Payment on acceptance of an option

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

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

4. 各參與者可獲發行之股份數目上限

於任何十二(12)個月期間內，因行使根據二零一五年購股權計劃將予授出之購股權（包括已行使或未行使購股權）而發行及可能發行予各參與者之股份總數，不得超過本公司當時已發行股本之百分之一(1%)（「個別限額」）。凡於截至進一步授出日期（包括該日）止任何十二個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關參與者及其聯繫人士須放棄投票。授予有關參與者之購股權之數目及條款（包括行使價）必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。

6. 接納購股權之付款

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

INFORMATION ON SHARE OPTION SCHEMES (Continued)

2015 OPTION SCHEME (Continued)

6. Payment on acceptance of an option (Continued)

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

7. The basis of determining the exercise price

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

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

8. The remaining life of the 2015 Option Scheme

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

As at 30 September 2018, the Company had granted 14,200,000 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

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

截至二零一八年九月三十日止，本公司已根據二零一五年購股權計劃授出14,200,000份購股權。

INFORMATION ON SHARE OPTION SCHEMES (Continued)

有關購股權計劃的資料(續)

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

下表披露期內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動：

	Number of share options 購股權數目				At 30 September 2018	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 2018	Granted during the period	Exercised during the period	Cancelled during the period					
	於 二零一八年 四月一日	於期內 授出	於期內 行使	於期內 取消	於 二零一八年 九月三十日	授出 購股權日期 (附註1)	行使購股權 期間	行使購股權 價格 (附註2) 每股港元	於購股權 授出之日期 每股港元
Executive Directors 執行董事									
Mr. Ma Kai Yum 馬介欽先生	1,200,000	-	-	-	1,200,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
Mr. Leung Pak Yan 梁百忍先生	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2016 to 31-7-2020	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2017 to 31-7-2021	0.81	0.81
	3,000,000	-	-	-	3,000,000	16-10-2015	1-8-2018 to 31-7-2022	0.81	0.81
Mr. Ng Yan Kwong 吳恩光先生	2,000,000	-	-	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	12,200,000	-	-	-	12,200,000				
Other employees 其他僱員									
	2,000,000	-	-	-	2,000,000	16-10-2015	16-10-2015 to 15-10-2020	0.81	0.81
	1,300,000	-	(1,000,000)	(300,000)	-	16-10-2015	16-10-2016 to 15-10-2019	0.81	0.81
	1,300,000	-	(1,000,000)	(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
	7,900,000	-	(2,000,000)	(3,900,000)	2,000,000				
In aggregate 總計	20,100,000	-	(2,000,000)	(3,900,000)	14,200,000				

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 15 to the unaudited condensed consolidated interim financial statements.

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

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018, 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	28.66
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	20.61
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	14.65
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.05
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	5.97
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	5.94
Rainbow Choice Holding Group Limited	Holding corporation 直接控股公司	d	125,428,754	9.98

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15。

除上述所披露者外，於回顧期間，二零零五年及二零一五年的購股權計劃項下並無其他購股權獲行使、註銷或失效。

主要股東

於二零一八年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部作出披露：

於股份之好倉

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

Notes:

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

Save as disclosed above, the Directors of the Company are not aware of any other persons who, as at 30 September 2018, 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 2018.

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。
- d. 彩榮控股集團有限公司為吳思兵先生的妻子陳楚貞女士全資擁有。

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，並無任何人士於二零一八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二零一八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 2018**
(HK\$'000)
於二零一八年九月三十日
未償還銀行貸款餘額
(千港元)

133,306

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)

Note:

Dr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 35.78% shareholding interest in the Company, and Dr. Ma Kai Yum, the Chairman of the Company, holds 11.62% shareholding interest in the Company, undertake to maintain as major controlling shareholders of the Company.

附註：

本公司之名譽主席及控權股東馬介璋博士持有本公司35.78%之股本權益，及本公司之主席馬介欽博士持有本公司11.62%之股本權益，其承諾將保持其為本公司主要控股股東。

AUDIT COMMITTEE

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

The 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 2018.

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，包括審閱截至二零一八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.

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。

INTERNAL CONTROLS AND RISK MANAGEMENT

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

The Board conducted semi-annual reviews on the internal control and risk management system of the Group covering all material control including financial, operational controls and risk management pursuant to the 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 2018.

內部監控和風險管理

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

董事會已根據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，截至二零一八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。

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 2018.

CHANGES IN INFORMATION OF DIRECTORS

In accordance with Rule 13.51(B)(1) of the Listing Rules, the change in the information of directors since the publication of the 2018 annual report is set out below:

Mr. Ng Sze Ping has been appointed as executive director of the Company with effect from 19 July 2018.

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

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

Hong Kong, 29 November 2018

遵守董事進行證券交易的守則

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之標準守則（「標準守則」），作為本公司董事進行證券交易的守則。經本公司作出之特定查詢後，各董事確認已於截至二零一八年九月三十日止六個月內均遵守標準守則之規定標準要求。

董事資料的變動

根據上市規則第13.51(B)(1)條，於二零一八年年報刊發後的董事資料變動如下：

吳思兵先生獲委任為本公司執行董事，由二零一八年七月十九日起生效。

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

承董事會命
佳寧娜集團控股有限公司
馬介欽博士
主席

香港，二零一八年十一月二十九日

