



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

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

Interim Report 2024/2025 中期報告

Stock Code 股份代號 : 00126

CORPORATE INFORMATION

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

MA, Kai Cheung, *PhD, SBS, BBS*
(Honorary Chairman)
MA, Kai Yum, *PhD, BBS* (Chairman)
MA, Hung Ming, John, *PhD, BBS, JP*
(Vice-chairman)
LIANG, Rui (Chief Executive Officer)
CHAN, Francis Ping Kuen (resigned on 1 October 2024)
MA, Hung Man

INDEPENDENT NON-EXECUTIVE DIRECTORS

LO, Ming Chi, Charles (resigned on 3 December 2024)
WONG, See King
CHEUNG, Wah Fung, Christopher
LIU, Ling Ling, Samantha (appointed on 3 December 2024)

AUDIT COMMITTEE

LO, Ming Chi, Charles (resigned as chairman on 3 December 2024)
WONG, See King (appointed as Chairman on 3 December 2024)
CHEUNG, Wah Fung, Christopher
LIU, Ling Ling, Samantha (appointed on 3 December 2024)

REMUNERATION COMMITTEE

WONG, See King (Chairman)
LO, Ming Chi, Charles (resigned on 3 December 2024)
CHEUNG, Wah Fung, Christopher
LIU, Ling Ling, Samantha (appointed on 3 December 2024)

NOMINATION COMMITTEE

MA, Kai Yum, *PhD, BBS* (Chairman)
LO, Ming Chi, Charles (resigned on 3 December 2024)
WONG, See King
CHEUNG, Wah Fung, Christopher
LIU, Ling Ling, Samantha (appointed on 3 December 2024)

COMPANY SECRETARY

CHAN, Francis Ping Kuen (resigned on 1 October 2024)
NG, Kin Sun (appointed on 1 October 2024)

REGISTERED OFFICE

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

公司資料

董事會

執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章
(名譽主席)
馬介欽，博士，銅紫荊星章 (主席)
馬鴻銘，博士，銅紫荊星章，太平紳士
(副主席)
梁銳 (行政總裁)
陳炳權 (於二零二四年十月一日辭任)
馬鴻文

獨立非執行董事

勞明智 (於二零二四年十二月三日辭任)
黃思競
張華峰
廖玲玲 (於二零二四年十二月三日委任)

審核委員會

勞明智 (於二零二四年十二月三日辭任主席)
黃思競 (於二零二四年十二月三日委任為
主席)
張華峰
廖玲玲 (於二零二四年十二月三日委任)

薪酬委員會

黃思競 (主席)
勞明智 (於二零二四年十二月三日辭任)
張華峰
廖玲玲 (於二零二四年十二月三日委任)

提名委員會

馬介欽，博士，銅紫荊星章 (主席)
勞明智 (於二零二四年十二月三日辭任)
黃思競
張華峰
廖玲玲 (於二零二四年十二月三日委任)

公司秘書

陳炳權 (於二零二四年十月一日辭任)
吳建新 (於二零二四年十月一日委任)

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SOLICITORS

Michael Li & Co.
Bird & Bird
K.C. Ho & Fong

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited
The Hongkong & Shanghai Banking Corporation Limited
Nanyang Commercial Bank Limited
O-Bank Co., Ltd.
The Bank of East Asia, Limited
OCBC Bank (Hong Kong) Limited
Dah Sing Bank, Limited
Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Ltd.

COMPANY WEBSITE

<http://www.carrianna.com>

STOCK CODE

00126

總辦事處及主要營業地點

香港
新界
葵涌
大連排道200號
偉倫中心第二期二十六樓

中國
深圳市
羅湖區
人民南路2002號
佳寧娜友誼廣場五樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

律師

李智聰律師事務所
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
執業會計師
註冊公眾利益實體核數師

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
王道商業銀行股份有限公司
東亞銀行有限公司
華僑銀行(香港)有限公司
大新銀行有限公司
中國銀行(香港)有限公司
集友銀行有限公司

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”) wishes to announce the unaudited interim condensed consolidated financial results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2024. The interim condensed consolidated financial statements have not been audited but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2024

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」）謹此宣佈，本公司及其附屬公司（統稱「本集團」）截至二零二四年九月三十日止六個月之未經審核中期簡明綜合財務業績載列如下。此中期簡明綜合報表未經審核，但已由本公司之審核委員會審閱。

簡明綜合損益表

截至二零二四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	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
REVENUE	收入	4	324,050	366,316
Cost of sales	銷售成本		(129,447)	(149,232)
Gross profit	毛利		194,603	217,084
Other income and gains, net	其他收入及收益，淨額		21,144	3,321
Selling and distribution expenses	銷售及分銷開支		(151,056)	(139,882)
General and administrative expenses	一般及行政開支		(68,643)	(75,485)
Other expenses, net	其他開支，淨額		(22,797)	(68,978)
Finance costs	財務開支	5	(58,219)	(59,942)
Share of losses of associates	應佔聯營公司虧損		(32,264)	(29,090)
LOSS BEFORE TAX	除稅前虧損	6	(117,232)	(152,972)
Income tax credit	所得稅抵免	7	5,176	12,790
LOSS FOR THE PERIOD	期內虧損		(112,056)	(140,182)
ATTRIBUTABLE TO:	應佔：			
Owners of the parent	母公司擁有人		(109,360)	(135,216)
Non-controlling interests	非控股權益		(2,696)	(4,966)
			(112,056)	(140,182)
LOSS PER SHARE	母公司普通股權持有人應佔每股虧損		HK cents	HK cents
ATTRIBUTABLE TO			港仙	港仙
ORDINARY EQUITY				
HOLDERS OF THE PARENT				
Basic	基本	9	(6.96)	(8.61)
Diluted	攤薄		(6.96)	(8.61)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2024

簡明綜合全面收入報表

截至二零二四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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss for the period	期內虧損	(112,056)	(140,182)
Other comprehensive income/ (loss):	其他全面收入／(虧損)：		
Items that may be reclassified to profit or loss in subsequent periods:	可於其後期間重新分類為損益之 項目：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差異	176,589	(168,761)
Share of other comprehensive income/(loss) of associates	分佔聯營公司之其他全面 收入／(虧損)	10,430	(35,236)
Release of exchange reserve upon disposal of a foreign subsidiary	出售境外附屬公司時解除匯兌 儲備	(19,514)	—
		167,505	(203,997)
Items that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類為損益 之項目：		
Changes in fair value of equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及 於其他全面收入中處理之 權益投資的公平值變動	15,188	(8,338)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內其他全面收入／(虧損)	182,693	(212,335)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	期內全面收入／(虧損)總額	70,637	(352,517)
ATTRIBUTABLE TO:	應佔：		
Owners of the parent	母公司擁有人	72,539	(345,329)
Non-controlling interests	非控股權益	(1,902)	(7,188)
		70,637	(352,517)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2024

簡明綜合財務狀況表

於二零二四年九月三十日

			30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	624,169	629,138
Investment properties	投資物業		2,235,823	2,232,073
Right-of-use assets	使用權資產		88,261	107,477
Goodwill	商譽		28,162	28,162
Interests in associates	於聯營公司之權益		1,126,562	1,175,813
Equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資		57,336	43,054
Properties under development	發展中物業		320,496	314,303
Deferred tax assets	遞延稅項資產		34,239	34,269
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		20,946	22,764
Total non-current assets	非流動資產總值		4,535,994	4,587,053
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業		419,855	408,789
Inventories	存貨		30,900	34,380
Tax recoverable	可收回稅項		3,939	3,954
Trade receivables	應收貿易賬款	11	67,504	31,596
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		276,636	316,713
Due from directors	應收董事款項		989	5,133
Due from an associate	應收一間聯營公司款項		385,673	354,064
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		35,825	35,309
Equity investment designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資		17,750	17,329
Pledged time deposits	已抵押定期存款		33,938	34,785
Cash and cash equivalents	現金及現金等值項目		156,110	127,369
			1,429,119	1,369,421
Assets classified as held for sale	分類為持作出售資產		-	178,437
Total current assets	流動資產總值		1,429,119	1,547,858

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2024

簡明綜合財務狀況表 (續)

於二零二四年九月三十日

		Notes 附註	30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	12	(52,913)	(50,046)
Other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金		(243,194)	(193,865)
Convertible bonds	可換股債券		(68,971)	(76,971)
Due to directors	應付董事款項		(918)	(660)
Due to non-controlling shareholders	應付非控股股東款項		(40,066)	(38,770)
Interest-bearing bank borrowings	附息之銀行借貸		(1,363,472)	(1,450,391)
Lease liabilities	租賃負債		(51,135)	(34,747)
Deferred income	遞延收入		(29,059)	(28,230)
Tax payable	應付稅項		(300,490)	(291,531)
			(2,150,218)	(2,165,211)
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售資產直接相關之負債		-	(226,696)
Total current liabilities	流動負債總額		(2,150,218)	(2,391,907)
NET CURRENT LIABILITIES	流動負債淨值		(721,099)	(844,049)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,814,895	3,743,004
NON-CURRENT LIABILITIES	非流動負債			
Accruals and deposits received	應計費用及已收按金		(12,982)	(12,748)
Interest-bearing bank borrowings	附息之銀行借貸		(229,364)	(209,644)
Lease liabilities	租賃負債		(52,958)	(71,062)
Deferred income	遞延收入		(77,708)	(75,085)
Deferred tax liabilities	遞延稅項負債		(271,709)	(274,919)
Provisions	撥備		(4,245)	(4,254)
Total non-current liabilities	非流動負債總額		(648,966)	(647,712)
Net assets	資產淨值		3,165,929	3,095,292
EQUITY	股本			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	13	157,136	157,136
Reserves	儲備		3,031,619	2,959,080
Non-controlling interests	非控股權益		3,188,755 (22,826)	3,116,216 (20,924)
Total equity	權益總值		3,165,929	3,095,292

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2024

簡明綜合權益變動表

截至二零二四年九月三十日止六個月

	Attributable to owners of the parent 母公司擁有人應佔														
	Issued capital	Share premium account	Share component of equity	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Reserve funds	Fair value reserve	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
	已發行股本	股份溢價	可換股債券及權益證券	租賃土地及樓宇重估儲備	購股權儲備	商譽儲備	匯兌波動儲備	資本贖回儲備	儲備金	公平價值儲備	資本及其他儲備	保留溢利	總計	非控股權益	權益總值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2023	157,108	1,505,959	16,162	83,278	5,513	662,200	(65,791)	316	581	(125,648)	(62,914)	2,183,802	3,591,964	(6,762)	3,585,202
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	(135,216)	(135,216)	(4,996)	(140,182)
Other comprehensive loss for the period:															
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	6,338	-	-	(6,338)	-	(6,338)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(166,539)	-	-	-	-	-	(166,539)	(2,222)	(168,761)
Share of other comprehensive loss of an associate	-	-	-	-	-	-	(35,228)	-	-	-	-	-	(35,228)	-	(35,228)
Total comprehensive loss for the period	-	-	-	-	-	-	(201,775)	-	-	6,338	-	(135,216)	(945,329)	(7,188)	(952,517)
Maturity of convertible bonds	-	-	(16,162)	-	-	-	-	-	-	-	-	-	(16,162)	-	(16,162)
Issuance of convertible bonds	-	-	2,475	-	-	-	-	-	-	-	-	-	2,475	-	2,475
At 30 September 2023	157,108	1,505,959	2,475	83,278	5,513	662,200	(267,566)	316	581	(134,186)	(62,914)	2,028,586	3,232,948	(13,950)	3,218,998
At 1 April 2024	157,108	1,505,959	16,162	83,278	5,513	662,200	(224,875)	316	995	(192,282)	-	1,913,138	3,116,216	(21,924)	3,094,292
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	(109,360)	(109,360)	(2,696)	(112,056)
Other comprehensive income/(loss) for the period:															
Changes in fair value of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	15,188	-	-	15,188	-	15,188
Exchange differences on translation of foreign operations	-	-	-	-	-	-	175,795	-	-	-	-	-	175,795	794	176,589
Share of other comprehensive income of an associate	-	-	-	-	-	-	10,400	-	-	-	-	-	10,400	-	10,400
Release of exchange reserve upon disposal of a foreign subsidiary	-	-	-	-	-	-	(19,514)	-	-	-	-	-	(19,514)	-	(19,514)
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	166,711	-	-	15,188	-	(109,360)	72,539	(1,902)	70,637
At 30 September 2024	157,108	1,505,959	16,162	83,278	5,513	662,200	(83,164)*	316	995	(177,074)*	(62,914)*	1,833,778*	3,188,755	(22,286)	3,166,469

* These reserve accounts comprise the consolidated reserves of approximately HK\$3,031,619,000 (unaudited) (31 March 2024: HK\$2,959,080,000) in the condensed consolidated statement of financial position as at 30 September 2024.

* 此等儲備賬約3,031,619,000港元(未經審核)(二零二四年三月三十一日: 2,959,080,000港元)已包括在二零二四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

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	62,565	49,069
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(10,840)	(10,193)
Investments in associates/increase in amounts due from associates	投資聯營公司／應收聯營公司款項之增加	(3,982)	(40,990)
Net decrease in 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之減少	5,826	34,545
Net cash inflow from disposal of a subsidiary	出售附屬公司的現金流入，淨額	124,039	-
Other investing cash flows, net	其他投資業務現金流量，淨額	6,610	(228)
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)之現金流量淨額	121,653	(16,866)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新增銀行貸款	213,167	195,338
Repayment of bank loans	償還銀行貸款	(288,305)	(145,255)
Principal portion of lease payments	租賃付款的資本部分	(16,934)	(18,401)
Interest paid	已付利息	(58,219)	(57,793)
Other financing cash flows, net	其他融資業務現金流量，淨額	(7,842)	664
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用之現金流量淨額	(158,133)	(25,447)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加，淨額	26,085	6,756
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	127,369	287,707
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	2,656	(35,181)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	156,110	259,282
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	120,087	219,444
Time deposits with original maturity of less than three months when acquired	收購時原到期日少於三個月之定期存款	36,023	39,838
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	156,110	259,282

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements for the six months ended 30 September 2024 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and in compliance with the applicable disclosure requirements of Appendix D2 to The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those adopted in the preparation of the Group’s annual consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following revised HKFRSs for the first time for the current period’s financial statements:

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The adoption of the above revised HKFRSs has had no significant financial effect on the unaudited interim condensed consolidated financial statements.

中期簡明綜合財務報表附註

1. 編製基準

本截至二零二四年九月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會所發出的香港會計準則（「香港會計準則」）34「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄D2之適用披露規定編製。

本未經審核中期簡明綜合財務報表並不包括年度財務報表中要求的所有信息及披露，並應連同根據香港財務報告準則（「香港財務報告準則」）編製截至二零二四年三月三十一日止年度的集團年度綜合財務報表一併細閱。

2. 會計政策變動

本期間之財務報表除了首次採用以下經修訂香港財務報告準則外，本未經審核中期簡明綜合財務報表所採用之會計政策與截至二零二四年三月三十一日止年度之集團年度綜合財務報表所詳述者一致。

香港財務報告準則第16號（修訂本）	售後租回之租賃負債
香港會計準則第1號（修訂本）	將負債分類為流動或非流動（「二零二零年修訂本」）
香港會計準則第1號（修訂本）	附帶契諾之非流動負債（「二零二二年修訂本」）
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

採納上述經修訂香港財務報告準則對該等未經審核中期簡明綜合財務報表並無重大財務影響。

3. OPERATING SEGMENT INFORMATION

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

- (a) the restaurant, food and hotel segment which engages in the operations of hotel, restaurant and food businesses; and
- (b) the property investment and development segment which comprises the development and sale of properties and the leasing of residential, commercial and industrial properties.

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

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

3. 經營分部資料

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

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

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

分部間之銷售及轉讓乃參考銷售予第三方之銷售價或按協定價格進行交易。

3. OPERATING SEGMENT INFORMATION (Continued)

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

3. 經營分部資料 (續)

下表呈列本集團期內之可報告經營分部之收入、溢利或虧損資料。

	Restaurant, food and hotel 餐飲、食品及酒店		Property investment and development 物業投資及發展		Total 總計	
	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
For the six months ended 30 September 截至九月三十日止六個月						
Segment revenue:	分部收入：					
Revenue from external customers	來自外部客戶之收入					
Intersegment revenue	分部間之收入					
	270,282	312,366	53,768	53,950	324,050	366,316
	652	1,221	3,972	5,426	4,624	6,647
	270,934	313,587	57,740	59,376	328,674	372,963
<i>Reconciliation:</i>	<i>調節：</i>					
Elimination of intersegment revenue	撤銷分部間之收入					
					(4,624)	(6,647)
Total revenue	總收入					
					324,050	366,316
Segment results	分部業績					
	(28,137)	(3,187)	(11,805)	(65,724)	(39,942)	(68,911)
<i>Reconciliation:</i>	<i>調節：</i>					
Bank interest income	銀行利息收入					
					2,143	1,086
Unallocated other income and gains, net	未分配其他收入及收益，淨額					
					14,818	3,249
Corporate and unallocated expenses	企業及未分配支出					
					(36,032)	(28,454)
Finance costs	財務成本					
					(58,219)	(59,942)
Loss before tax	除稅前虧損					
					(117,232)	(152,972)

4. REVENUE

An analysis of revenue is as follows:

4. 收入

收入分析如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
<i>Revenue from contracts with customers</i>	來自客戶合約之收入		
Income from restaurant, food and hotel businesses	餐飲、食品及酒店業務收入	270,282	312,366
Proceeds from sale of properties, property management service income and commission income	出售物業所得款項、物業管理服務收入及佣金收入	1,026	4,721
		271,308	317,087
<i>Revenue from other sources</i>	來自其他來源之收入		
Gross rental income	租金收入總額	52,742	49,229
		324,050	366,316

4. REVENUE (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

For the six months ended 30 September 2024

4. 收入 (續)

來自客戶合約之收入

收入分類資料

截至二零二四年九月三十日止六個月

Segments 分部		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and development 物業投資及 發展 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類		
Restaurant operations	餐飲經營	136,807	-
Bakery operations	麵包店經營	65,523	-
Sale of food products	食品銷售	58,527	-
Hotel operations	酒店經營	9,425	-
Property management services	物業管理服務	-	1,026
Total revenue from contracts with customers	來自客戶合約之總收入	270,282	1,026
Geographical markets	地理市場		
Hong Kong	香港	91,103	-
Mainland China	中國內地	179,179	1,026
Total revenue from contracts with customers	來自客戶合約之總收入	270,282	1,026
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	260,857	-
Over time	隨時間	9,425	1,026
Total revenue from contracts with customers	來自客戶合約之總收入	270,282	1,026

4. REVENUE (Continued)**REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)****Disaggregated revenue information (Continued)**

For the six months ended 30 September 2023

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

截至二零二三年九月三十日止六個月

Segments 分部		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and development 物業投資及 發展 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類		
Restaurant operations	餐飲經營	168,395	-
Bakery operations	麵包店經營	64,836	-
Sale of food products	食品銷售	64,497	-
Hotel operations	酒店經營	14,638	-
Sale of properties	物業銷售	-	3,988
Property management services	物業管理服務	-	733
Total revenue from contracts with customers	來自客戶合約之總收入	312,366	4,721
Geographical markets	地理市場		
Hong Kong	香港	108,143	-
Mainland China	中國內地	204,223	4,721
Total revenue from contracts with customers	來自客戶合約之總收入	312,366	4,721
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	297,728	3,988
Over time	隨時間	14,638	733
Total revenue from contracts with customers	來自客戶合約之總收入	312,366	4,721

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	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest in respect of:	利息：		
Bank loans and bank overdrafts	銀行貸款及銀行透支	54,026	55,268
Convertible bonds	可換股債券	2,314	2,149
Lease liabilities	租賃負債	1,879	2,525
		58,219	59,942

6. LOSS BEFORE TAX

6. 除稅前虧損

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

本集團除稅前虧損已扣除／(計入)：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	129,447	149,232
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	32,586	41,275
Depreciation of right-of-use assets	使用權資產之折舊	18,610	20,509
Changes in fair value of financial assets at fair value through profit or loss, net	按公平值列賬及於損益中處理之金融資產之公平值變動，淨額	(5,306)	(2,432)
Foreign exchange differences, net	匯兌差額，淨額	321	162
Bank interest income	銀行利息收入	(2,143)	(1,086)
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	16,755	70,727
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	1,122	-

7. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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. 所得稅抵免

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%（二零二三年：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

		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 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	(270)	(860)
Current – Mainland China Credit/(charge) for the period	即期－中國大陸 期內抵免／（支出）	2,457	(3,894)
Deferred	遞延	2,989	17,544
Total tax credit for the period	期內稅項抵免總額	5,176	12,790

8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2024 (2023: Nil).

8. 中期股息

董事會不建議派付截至二零二四年九月三十日止六個月之任何中期股息（二零二三年：無）。

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

The calculation of the basic loss per share amount is based on the unaudited loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,571,359,420 (2023: 1,571,359,420) in issue during the period.

9. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃根據未經審核母公司普通股權持有人應佔期內虧損及期內已發行普通股之加權平均數1,571,359,420股（二零二三年：1,571,359,420股）計算。

No adjustment has been made to the basic loss per share amount presented for the six months ended 30 September 2024 (2023: Nil) in respect of a dilution as the share options and convertible bonds of the Company outstanding during the period had no dilutive effect on the basic loss per share amount presented.

由於本期間本公司之未行使購股權及可換股債券對所呈列之每股基本虧損金額沒有攤薄影響，因此對截至二零二四年九月三十日止六個月（二零二三年：無）所呈列之每股基本虧損金額沒有作出相關之攤薄調整。

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

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

9. 母公司普通股權持有人應佔每股虧損(續)

每股基本及攤薄虧損計算基於：

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之母公司普通股權持有人應佔虧損	109,360	135,216

		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	
		2024 二零二四年 (Unaudited) (未經審核)	2023 二零二三年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	用於計算每股基本及攤薄虧損之期內已發行普通股加權平均數	1,571,359,420	1,571,359,420

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2024, the Group acquired property, plant and equipment with a total cost of HK\$10,840,000 (six months ended 30 September 2023: HK\$10,193,000).

11. TRADE RECEIVABLES

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	50,348	12,038
31 to 60 days	31至60日	6,166	5,481
61 to 90 days	61至90日	3,208	2,863
Over 90 days	超過90日	7,782	11,214
		67,504	31,596

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

Trade receivables are non-interest-bearing.

10. 物業、廠房及設備

截至二零二四年九月三十日止六個月內，本集團以10,840,000港元（截至二零二三年九月三十日止六個月：10,193,000港元）之總成本購置物業、廠房及設備。

11. 應收貿易賬款

於報告期末，應收貿易賬款按發票日期及扣除損失撥備之賬齡分析如下：

就餐飲、麵包店及酒店業務而言，本集團與其客戶之貿易條款主要為即時或通常需要使用主要的信用卡／借記卡或電子／手機支付方式進行結算。就食品銷售而言，客戶一般獲授30至90日之信貸期，惟新客戶或若干食品則除外，這些一般須事先付款。本集團尋求對其尚未償還應收貿易賬款結餘實行嚴格監控。高級管理層定期對逾期結餘進行審閱。

應收貿易賬款均為無需付息。

12. TRADE PAYABLES

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	21,924	21,631
31 to 60 days	31至60日	6,998	4,567
61 to 90 days	61至90日	6,506	6,714
Over 90 days	超過90日	17,485	17,134
		52,913	50,046

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

12. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

應付貿易賬款為不計息及須於正常營運週期內償還。

13. SHARE CAPITAL

		Company 本公司	
		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid: 1,571,359,420 (31 March 2024: 1,571,359,420) 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1,571,359,420股 (二零二四年 三月三十一日： 1,571,359,420股)	157,136	157,136

13. 股本

14. SHARE OPTION SCHEME

During the six months ended 30 September 2024, no options were granted by the Company under the Company's share option scheme adopted by the Company's shareholders on 24 August 2015 (the "2015 Option Scheme"). As at 30 September 2024, the total maximum number of shares that may be issued under the 2015 Option Scheme was 125,388,753 shares representing 7.98% of the issued share capital of the Company.

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

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期間
2,500,000	0.714	20-2-2020 to 19-2-2025
2,000,000	0.714	3-6-2020 to 2-6-2025
2,500,000	0.714	20-2-2021 to 19-2-2026
2,000,000	0.714	3-6-2021 to 2-6-2026
2,000,000	0.714	3-6-2022 to 2-6-2027
<u>11,000,000</u>		

As at 30 September 2024, the number of shares in respect of which options had been granted but remaining outstanding under the 2015 Option Scheme was 11,000,000 shares. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 11,000,000 additional ordinary shares of the Company and additional share capital of HK\$1,100,000, and share premium of HK\$6,754,000 (before issue expenses).

At the date of approval of these interim condensed consolidated financial statements, the Company's 11,000,000 outstanding share options represented approximately 0.70% of the Company's shares in issue as at that date.

14. 購股權計劃

截至二零二四年九月三十日止六個月，根據本公司股東於二零一五年八月二十四日採納的購股權計劃（「二零一五年購股權計劃」）沒有授出購股權。於二零二四年九月三十日，根據二零一五年購股權計劃可予發行之股份總數最多為125,388,753股，佔本公司已發行股本的7.98%。

於報告期末尚未行使之購股權之行使價及行使期間如下：

於二零二四年九月三十日，根據本公司二零一五年購股權計劃授出但尚未行使的購股權所涉及之股份數目為11,000,000股。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行11,000,000股普通股，額外股本為1,100,000港元，股份溢價為6,754,000港元（扣除發行開支前）。

於批准此等中期簡明綜合財務報表當日，本公司尚未行使之11,000,000份購股權佔本公司當日已發行股份約0.70%。

15. CAPITAL COMMITMENTS

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

		30 September 2024 二零二四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2024 二零二四年 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	283	2,412
Properties under development	發展中物業	15,075	14,646
		15,358	17,058

15. 資本承擔

於報告期末，本集團有以下資本承擔：

16. RELATED PARTY TRANSACTIONS

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

			For the six months ended 30 September 截至九月三十日止六個月	
		Notes 附註	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)	2023 二零二三年 HK\$'000 千港元 (Unaudited) (未經審核)
Rentals paid to related companies	付租金給關連公司	(i)	706	695
Sales of goods to related companies	向關連公司銷售貨品	(ii)	127	105

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

16. 有關連人士交易

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

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

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

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

16. 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	
		2024	2023
		二零二四年	二零二三年
		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	5,732	6,387
Post-employment benefits	退休福利	91	102
Equity-settled share option expense	以權益結算的購股權開支	-	46
Total compensation paid to key management personnel	給主要管理人員之總報酬	5,823	6,535

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

17. 金融工具之公平值及公平值層級

本集團管理層負責釐定金融工具公平值計量之政策及程序。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用之主要輸入數據。估值由管理層審閱及批准。

金融工具之公平值按該工具於當前交易中雙方自願進行交易（非強制或清算出售）可交換的金額入賬。

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

Management has assessed that the carrying amounts of financial assets included in trade receivables, other receivables and deposits, loans to an associate, amounts due from associates, amounts due from directors, pledged time deposits, cash and bank balances, trade payables, financial liabilities included in other payables, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values largely due to the short term maturities/no fixed terms of repayment of these instruments or because the effect of discounting not reflected in the carrying amounts of these instruments are not material. The fair values of the non-current portion of financial assets included in other receivables, deposits, interest-bearing bank borrowings and lease liabilities have been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings and lease liabilities as at 30 September 2024 and 31 March 2024 were assessed to be insignificant.

The fair values of listed equity and debt investments classified as equity investments designated at fair value through other comprehensive income/financial assets at fair value through profit or loss are based on quoted market prices. The fair values of unlisted investments classified as financial assets at fair value through profit or loss and structured deposits that are stated at fair value are based on market values/fair values provided by financial institutions.

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

17. 金融工具之公平值及公平值層級 (續)

管理層已評估計入貿易應收賬款、其他應收賬款及按金之金融資產、給予一間聯營公司的貸款、應收聯營公司的款項、應收董事款項、已抵押定期存款、現金及銀行結餘等值項目、應付貿易賬款、計入其他應付賬款、應計費用及已收按金之金融負債、應付董事款項、應付非控股股東款項、付息之銀行借貸以及租賃負債，主要因到期日較短／該等工具並無固定還款期限或因並無於該等工具之賬面值反映之折現影響為微不足道，故公平值與彼等之賬面值合理相若。計入及評估其他應收賬款、按金、付息之銀行借貸及租賃負債之非即期部分金融資產之公平值主要透過使用具有類似條款、信貸風險及餘下到期日（如適用）之工具當前可得之利率折現預期未來現金流量計算及評估。於二零二四年九月三十日及二零二四年三月三十一日，因本集團本身不履約風險而導致付息之銀行借貸及租賃負債之公平值改變經評估為並不重大。

分類為指定按公平值列賬及於其他全面收入中處理之上市權益及債券投資的公平值／按公平值列賬及於損益中處理的金融資產的公平值按市場報價計算。分類為按公平值列賬及於損益中處理的金融資產的非上市投資及按公平值呈列的結構性存款的公平值按金融機構所提供的市值／公平值計算。

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

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

FAIR VALUE HIERARCHY

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

Financial assets measured at fair value:

As at 30 September 2024

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入處理之權益投資	33,731	-	41,355	75,086
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	28,939	6,886	-	35,825
		62,670	6,886	41,355	110,911

As at 31 March 2024

		Fair value measurement using 公平值計量使用			
		Quoted prices in active markets (Level 1) 於活躍市場 之報價 (第一層) HK\$'000 千港元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) HK\$'000 千港元	Total 總額 HK\$'000 千港元
Equity investments designated at fair value through other comprehensive income	指定按公平值列賬及於其他全面收入處理之權益投資	19,449	-	40,934	60,383
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	28,078	7,231	-	35,309
		47,527	7,231	40,934	95,692

17. 金融工具之公平值及公平值層級 (續)

公平值層級

下表闡明本集團金融工具之公平值計量層級：

按公平值計量之金融資產：

於二零二四年九月三十日

於二零二四年三月三十一日

18. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation for the current reporting period.

19. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board on 28 November 2024.

18. 比較數字

若干比較數字已作出重新分類，以符合本期報告期間之呈列方式。

19. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於二零二四年十一月二十八日經董事會批准及授權刊發。

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECT

OVERALL RESULTS

For the six months ended 30 September 2024, the Group's turnover was HK\$324,050,000 (2023: HK\$366,316,000), decreased by 11.5% from the same period last year. The decrease in turnover was mainly attributable to the decrease in the restaurant, food and hotel business turnover during the period. The Group's loss attributable to shareholders was HK\$109,360,000, decreased by 19.1% as compared to a loss attributable to shareholders of HK\$135,216,000 from the same period last year. The decrease in loss attributable to shareholders was mainly due to the combined effect of (i) the increase in other income and gains, net due to increase in change in fair value of financial assets at fair value through profit or loss, net; and (ii) the decrease in other expenses, net due to decrease in change in fair value of investment properties, net during the period, which was partially offset by (i) the decrease of gross profit due to decrease in revenue; and (ii) the increase in selling and distribution expenses due to increase in number of restaurants in the Mainland.

PROPERTY

Turnover of property segment for the period ended 30 September 2024 was HK\$53,768,000 (2023: HK\$53,950,000), a slight decrease of 0.3% from the same period last year. The Group's rental income from investment properties for the period was HK\$52,742,000 (2023: HK\$49,229,000), an increase of 7.1% from the same period last year. There was no major change in the investment property portfolio and rental income of the Group for the period. The increase in rental income was mainly due to the exchange effect on the appreciation of Renminbi against Hong Kong dollars as compared to the same period last year. Segment loss for the period was HK\$11,805,000 (2023: HK\$65,724,000), reduced by HK\$53,919,000. The decrease in segment loss was mainly due to the decrease in net fair value loss on investment property valuation of HK\$53,972,000 from the same period last year.

The Group's 50% owned Dongguan Home Town project is in full operation, comprising the east tower of home furniture and building materials centre with a total floor area of 109,000 sq.m. and the west and north towers of community and shopping mall with a total area of 164,000 sq.m. The occupancy has improved during the period as new brand name shops were introduced to the shopping centre, with new tenancy contracts signed.

管理層討論及分析

業務回顧及展望

整體業績

截至二零二四年九月三十日止六個月內，本集團的營業額為324,050,000港元（二零二三年：366,316,000港元），較去年同期減少11.5%。營業額減少主要由於期內餐飲、食品及酒店業務營業額減少所致。本集團的股東應佔虧損為109,360,000港元，相對去年同期股東應佔虧損135,216,000港元減少19.1%。股東應佔虧損減少主要是由於以下因素的綜合影響：(i)由於按公平值列賬及於損益中處理之金融資產之公平值變動，淨額增加導致的其他收入及收益，淨額增加；及(ii)由於投資物業公平值變動，淨額減少而導致的其他開支，淨額減少。以上影響部份被(i)由於收入減少導致的毛利減少；及(ii)由於國內餐廳數量增加導致的銷售和分銷費用增加所抵銷。

地產

截至二零二四年九月三十日止期間，物業分部營業額為53,768,000港元（二零二三年：53,950,000港元），較去年同期輕微減少0.3%。期內本集團投資物業之租金收入為52,742,000港元（二零二三年：49,229,000港元），較去年同期增加7.1%。期內本集團之投資物業組合沒有重大變化。租金收入增加主要由於相對去年同期人民幣兌港元匯價升值產生的匯兌影響所致。期內分部虧損為11,805,000港元（二零二三年：65,724,000港元），相對去年同期減少53,919,000港元。分部虧損減少主要由於相對去年同期投資物業估值的公平值虧損淨額減少53,972,000港元所致。

本集團擁有50%權益之東莞家滙廣場項目已完全投入運作，其中包括總樓面面積109,000平方米的東座家具及建築材料中心，及面積共164,000平方米的西座及北座家居生活商場。期內商場引進了新品牌租戶及簽訂多份新租約，商場的租用率因而有所提升。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

PROPERTY (Continued)

The Guangzhou South Station Property, a high grade commercial tower comprising the ground floor lobby, all office units from 3rd to 13th floors and 75 car parking spaces at the basement level with a total gross floor area of the office units is 9,203 sq.m., continued to contribute to the Group in rental income for the period. The office building has achieved 100% occupancy to date.

The Group's 50% owned Haitan Street re-development project, which is situated at 223-225A Haitan Street, Sham Shui Po, Hong Kong has completed its construction and obtained the occupation permit. The project comprises a site area of 4,729 sq.ft., buildable gross floor area of 42,500 sq.ft., and saleable floor area of approximately 34,400 sq.ft. The residential building comprises 115 residential units and 2 floors of commercial shops. The pre-sale of the residential units has commenced in July 2022 and more than 103 units have been sold to date.

The Group's another 50% owned Castle Peak Road redevelopment project, which is situated at 300-306 Castle Peak Road, Sham Shui Po, Hong Kong has also commenced its construction stage of development. The project comprises a site area of 4,709 sq.ft., buildable gross floor area of 42,400 sq.ft., and saleable floor area of approximately 34,300 sq.ft. The associate has successfully acquired 100% of the property ownerships of the Phase 1 development. Site investigation and demolition works have been completed. In response to a sluggish property market, the Group is re-evaluating its future development strategy for the land to maintain flexibility and competitiveness in this challenging environment.

RESTAURANT, FOOD AND HOTEL

Turnover of restaurant, food and hotel segment for the period ended 30 September 2024 was HK\$270,282,000 (2023: HK\$312,366,000), a decrease of 13.5% from the same period last year. The decrease was mainly attributable to the decrease in restaurant businesses in Hong Kong and the Mainland, food business and hotel business, which slightly compensated by the increase in the Hong Kong bakery business. Segment loss for the period was HK\$28,137,000 (2023: HK\$3,187,000), an increase of HK\$24,950,000 from the same period last year.

管理層討論及分析 (續)

業務回顧及展望 (續)

地產 (續)

廣州南站物業是一幢優質商業大樓，大樓包括地面大堂、3至13樓之所有辦公室單位及地庫之75個停車位。辦公室單位之總樓面面積為9,203平方米。該物業持續為本集團帶來租金收入。至今，該物業之辦公室大樓出租率達至100%。

本集團擁有50%權益位於香港深水埗海壇街223-225A號之海壇街重建項目已完成其建設及取得入住許可證。該項目佔地面積4,729平方呎，可建樓面面積42,500平方呎，可出售面積34,400平方呎。該住宅大廈由115個住宅單位及兩層商舖組成，於二零二二年七月開始預售住宅單位，並已售出超過103個單位。

本集團另一擁有50%權益位於香港深水埗青山道300-306號之青山道重建項目亦已開始其建設發展期。該項目佔地面積4,709平方呎，可建樓面面積42,400平方呎，可出售面積約34,300平方呎。聯營公司已成功收購第一期發展之100%業權。目前地盤勘察及拆卸工作已經完成，為應對地產市道低迷的情況，本集團正在重新評估土地的未來發展策略，以保持在這一頗具挑戰性環境中的靈活性和競爭力。

餐飲、食品及酒店

餐飲、食品及酒店分部截至二零二四年九月三十日止期間之營業額為270,282,000港元（二零二三年：312,366,000港元），較去年同期減少13.5%。有關減少主要由於香港及國內的餐飲、食品業務及酒店業務減少所致，該減少僅稍微被香港麵包業務增加所抵銷。期內分部虧損為28,137,000港元（二零二三年：3,187,000港元），相對去年同期虧損增加24,950,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Restaurant turnover for the period was HK\$136,807,000 (2023: HK\$168,395,000), a decrease of 18.8% from the same period last year. The decrease was mainly attributable to (i) the close of the remaining Hong Kong style “Cha Chaan Teng” (茶餐廳) restaurants before end of 2023; and (ii) the high base effect of a sharp rebound of business in both Hong Kong and the Mainland following the lifting of COVID-19 pandemic restrictions and the re-opening of Hong Kong-Mainland borders since beginning of 2023. In addition, factors such as economic weakness, increasingly intense market competition, customers’ pursuit of products with higher value for money and changes in consumption patterns have also negatively impacted the Group’s restaurant business in Hong Kong and the Mainland. The management has implemented various strategic adjustments, including developing new dishes, offering limited-time meal promotions and improving customer service quality, etc. to address the challenges.

Food business turnover for the period was HK\$58,527,000 (2023: HK\$64,497,000), a decrease of 9.3% from the same period last year. The decrease in food business turnover mainly came from the decrease in moon cake sales due to the slump of consumer sentiment this year. The advanced Hainan food factory has a site area of 29,968 sq.m. and a total floor area of 58,114 sq.m. The advanced automatic moon cake production line is in full operation. The bread production line is also in operation. Besides, the factory is expected to packaged Hainan style food and Chinese style dry meat products. Management believes that the food business will continue to contribute to the Group’s profitability and growth.

Hong Kong Bakery business turnover for the period was HK\$65,523,000 (2023: HK\$64,836,000), an increase of 1.1% from the same period last year. Management will continue to strengthen product development and introduce more new products with the aim to boost sales. At the same time, some older but promising bakery stores are being renovated to attract new customer segments and increase turnover. Profit Smart group has undergone a renovation of the production areas and acquisition of additional equipment to increase its production capacity.

管理層討論及分析 (續)

業務回顧及展望 (續)

餐飲、食品及酒店 (續)

期內本集團餐飲營業額為136,807,000港元(二零二三年: 168,395,000港元), 較去年同期減少18.8%。有關減少主要由於(i)於2023年年底前結束餘下的港式「茶餐廳」門店; 及(ii)隨著解除COVID-19疫情措施限制及中港邊境通關, 餐飲業務自二零二三年初出現急劇反彈的高基數效應。另外, 由於經濟疲弱, 市場競爭愈趨激烈, 顧客追求更高性價比的產品及消費模式有所改變等因素亦對本集團的香港及國內餐飲業務造成負面影響。管理層已作出多方面策略調整, 包括研發新菜式、提供限時套餐優惠及改善顧客服務質素等以應對此挑戰。

期內食品業務之營業額為58,527,000港元(二零二三年: 64,497,000港元), 較去年同期減少9.3%。食品業務營業額之減少主要由於今年消費者情緒低迷導致的月餅銷售下降。先進的海南食品廠房佔地面積29,968平方米, 總樓面面積為58,114平方米。先進自動化的月餅生產線已全面投入運作。麵包生產線亦投入運作。此外, 廠房亦計劃生產海南風味包裝食品及包裝中式肉製品。管理層認為, 食品業務將會持續為本集團盈利及增長作出貢獻。

期內香港的麵包業務的營業額為65,523,000港元(二零二三年: 64,836,000港元), 較去年同期增加1.1%。管理層會繼續加強產品研發, 推出更多新產品以祈增加銷售。同時, 對部份老舊但具潛力的麵包門店進行重新裝修, 以吸引新的客戶群並提高營業額。利駿集團已完成生產部裝修, 以及增購設備以擴大其產能。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Hotel business has recorded a turnover of HK\$9,425,000 (2023: HK\$14,638,000), which mainly derived from two hotel in the Mainland, a decrease of 35.6% from the same period last year. The decrease was mainly attributable to the disposal of 益陽佳寧娜國際酒店管理有限公司 (Yiyang Carrianna International Hotel Management Company Limited[#]) (the “Disposal Company”) during the period. Having considered (i) the unsatisfactory financial performance and loss position of the Disposal Company for the year ended 31 March 2023 and the year ended 31 March 2024; and (ii) that substantial capital expenditure will be required for renovation of the hotel in order to improve its competitiveness and business performance, the Board considers that the disposal of the Disposal Company is a good opportunity for the Group to realise its investment and allow the Group to focus on other profit making segments. Coupled with the slump in the property market and macroeconomic environment in the PRC, the Board is of the view that it is an optimal time for the Group to conduct the Disposal and reduce its debts and interest expenses. For further details, please refer to the announcement of the Company dated 26 April 2024 and 15 July 2024 and the circular of the Company dated 18 June 2024.

OUTLOOK

The economy is gradually recovering, but the pace of recovery in both the Hong Kong and Mainland markets has been slower than initially anticipated. Several economic uncertainties persist, including ongoing inflation, high interest rates, and challenges in Mainland’s property market. Hong Kong is also facing its own issues, including weakness in retail and dining sectors, as well as concerns about its financial competitiveness. Additionally, geopolitical tensions, such as the Russian-Ukrainian war and the Israeli-Palestinian conflict, contribute to a complex global economic landscape. Despite these challenges, the Group remains cautiously optimistic about the economic outlook for the coming year, anticipating gradual improvements as conditions evolve.

管理層討論及分析 (續)

業務回顧及展望 (續)

餐飲、食品及酒店 (續)

酒店業務錄得營業額9,425,000港元(二零二三年:14,638,000港元)，主要來自國內的兩間酒店，較去年同期減少35.6%。該減少主要由於期內出售益陽佳寧娜國際酒店管理有限公司(「出售公司」)。經考慮(i)截至二零二三年三月三十一日止年度及截至二零二四年三月三十一日止年度出售公司的財務表現不佳及虧損；及(ii)為了提高酒店的競爭力及業務表現，酒店翻新將需要大量的資本支出，董事會認為出售公司乃本集團變現其投資及使本集團專注於其他盈利分部的良機。再加上中國物業市場及宏觀經濟環境低迷，董事會認為，此乃本集團進行出售事項及減少其債務和利息開支的最佳時機。有關更多詳細資訊，請參閱公司於二零二四年四月二十六日和二零二四年七月十五日發佈的公告，以及公司於二零二四年六月十八日發佈的通函。

展望

經濟正在逐漸恢復，但香港和內地市場的復甦速度比最初預期的要慢。經濟的不確定性仍然存在，包括持續的通貨膨脹、高利率以及中國房地產市場面臨的重大挑戰。香港也面臨自身的問題，包括零售、餐飲疲軟和對其金融競爭力的擔憂。此外，地緣政治緊張局勢，如俄烏戰爭和以色列-巴勒斯坦衝突，為全球經濟形勢增添了複雜性。儘管面臨這些挑戰，集團對未來一年的經濟前景仍保持謹慎樂觀，預計隨著形勢的發展將逐步改善。

[#] For identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

Management will continue to focus its business development in the Greater Bay Area. Management is of the view that demand and consumer spending will remain resilient and sustainable in the area. The Group will leverage on its established branding and reputation of the “Carrianna” Chao Zhou and “Shun Yi” Shunde cuisine and will continue to expand its restaurant business steadily in the region.

On the property development side, the investment property portfolio in the Mainland and Hong Kong continues to provide steady income flow to the Group. While there is recent sluggishness of the Hong Kong property market, management believes that the limited land supply and strong end-user demand will continue to provide support to the residential property market in the long run. With the Hong Kong’s property relaxation measures announced by the government at end of February 2024, the Group’s 50% owned Haitan Street re-development project in Shum Shui Po has recorded a total sale of 103 residential units to date. Management is optimistic on the sale of the remaining 12 residential units in the coming months.

Building on the solid foundation of the Group’s food business and capacity of the production facilities, the Group will continue to expand its food business in the Mainland market. Besides the Carrianna mooncake, the bread production line of the advanced Hainan food factory is also in operation. The factory is also expected to produce packaged Hainan style food and Chinese style dry meat products. The Group will introduce more new products and elements in the sector. Management believes that food business will become the Group’s another key driver of profitability and growth in the next few years.

The Group anticipates that the prevailing high interest rates will continue for an extended period, significantly raising its operating costs. In response to these ongoing economic challenges, the Group is focused on implementing stringent cost control measures and improving workflow efficiency across its operations. Furthermore, the Group will actively monitor market conditions and adapt its business strategies to align with emerging trends, aiming to enhance competitiveness and sustain growth in its operating markets in Hong Kong and Mainland China.

管理層討論及分析 (續)

展望 (續)

管理層將繼續聚焦於大灣區的業務發展。管理層認為，該地區的需求及消費能力會仍然保持韌性及可持續。本集團將憑藉已建立的「佳寧娜」潮州菜和「順意」順德菜的品牌美譽，繼續於該地區穩步擴展其餐飲業務。

物業發展方面，內地及香港投資物業組合會繼續為本集團帶來穩定收入來源。雖然近期香港地產市場出現緩滯，管理層認為有限的土地供應和剛性的終端用戶置業需求長遠來說會繼續為香港住宅物業市場提供支持。隨著政府於二零二四年二月底宣佈相關香港地產撤辣措施，本集團擁有50%權益的深水埗海壇街重建項目已錄得103個住宅單位的銷售。管理層對未來數月內出售餘下12個的住宅單位保持樂觀。

建基本集團食品業務的深厚基礎及生產設施能力，本集團會繼續擴展其於內地市場的食品業務。除佳寧娜月餅外，先進的海南食品廠的麵包生產線已在運作。該工廠亦計劃生產海南風味包裝食品 and 中式肉製品。本集團將在該領域推出更多新產品和注入新元素。管理層認為，食品業務在未來數年將成為本集團盈利及增長的另一主要動力。

本集團預計當前高利率狀況將持續一段相當長時間，會大幅增加集團營運成本。為應對有關挑戰，本集團將繼續致力於實施嚴格的營運成本控制措施，以及提高工作流程效率。本集團將繼續審視市場情況，並因應市場變化調整其業務策略，以提升其競爭能力，實現集團在香港和內地市場的持續業務增長。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2024, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,165,929,000 (31 March 2024: HK\$3,095,292,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.01 (31 March 2024: HK\$1.97).

As at 30 September 2024, the Group's free cash and bank balances amounted to HK\$156,110,000 (31 March 2024: HK\$127,369,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$57,944,000, HK\$92,884,000 and HK\$5,282,000 respectively.

As at 30 September 2024, the Group's bank borrowings and convertible bonds amounted to HK\$1,592,836,000 (31 March 2024: HK\$1,660,035,000) and HK\$68,971,000 (31 March 2024: HK\$76,971,000) respectively. All interest-bearing bank borrowings bear interest at floating rates. The convertible bonds bear interest at 7% per annum. Netting off cash deposits pledged for borrowings, the Group's net borrowings were HK\$1,627,869,000 (31 March 2024: HK\$1,702,221,000). Net borrowings less free cash and bank balances were HK\$1,471,759,000 (31 March 2024: HK\$1,574,852,000).

管理層討論及分析 (續)

財務回顧

流動資金及財政資源

於二零二四年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,165,929,000港元（二零二四年三月三十一日：3,095,292,000港元），每股扣除非控股權益後綜合資產淨值為2.01港元（二零二四年三月三十一日：1.97港元）。

於二零二四年九月三十日，本集團的自由現金及銀行結餘為156,110,000港元（二零二四年三月三十一日：127,369,000港元），其中57,944,000港元、92,884,000港元及5,282,000港元分別以港元、人民幣及美元計值。

於二零二四年九月三十日，本集團之銀行借貸及可換股債券金額分別為1,592,836,000港元（二零二四年三月三十一日：1,660,035,000港元）及68,971,000港元（二零二四年三月三十一日：76,971,000港元）。所有附息之銀行借貸按浮動利率計息。可換股債券按年利率7%計息。扣除借貸的已抵押現金存款後，本集團的借貸淨額為1,627,869,000港元（二零二四年三月三十一日：1,702,221,000港元）。借貸淨額減自由現金及銀行結餘為1,471,759,000港元（二零二四年三月三十一日：1,574,852,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

The Group's gearing ratio, which was defined as the Group's interest-bearing bank borrowings and convertible bonds, net of cash and bank balances and pledged time deposits as a percentage of the Group's total equity, was approximately 41.2% (31 March 2024: 42.8%).

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

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

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

管理層討論及分析 (續)

財務回顧 (續)

流動資金及財政資源 (續)

本集團之資本負債比率(即本集團附息之銀行借貸及可換股債券減現金及銀行結餘及已抵押定期存款後佔權益總值之百分比)約為41.2%(二零二四年三月三十一日:42.8%)。

本集團於現金及財務管理方面採取審慎庫務政策。本集團的庫務政策目的旨在維持良好的財務狀況，並持有充裕現金水平以應付其經營需求及長期業務發展需要。

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

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

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.

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\$2,009,352,000 (31 March 2024: HK\$1,977,504,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group was assigned to banks to secure loan facilities granted to the Group.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2024, the Group's staff consisted of approximately 270 employees in Hong Kong and approximately 1,020 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

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。

本集團資產抵押

於報告期末，本集團已質押總賬面值約2,009,352,000港元（二零二四年三月三十一日：1,977,504,000港元）之若干物業、廠房及設備、投資物業、持作出售之物業、定期存款及按公平值列賬及於損益中處理之金融資產，以作為授予本集團之一般銀行、貿易融資及其他信貸的抵押。本集團亦轉讓若干投資物業之租金收益予銀行，以作為授予本集團之貸款融資之抵押。

僱員及薪酬政策

截至二零二四年九月三十日止，本集團有約270名本港僱員及約1,020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。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 26 April 2024, Carrianna Chinese Food (Hong Kong) Limited (“Carrianna (HK)”) (being an indirect wholly-owned subsidiary of the Company) and 佳寧娜(佛山)企業有限公司 (Carrianna (Foshan) Enterprise Co., Ltd.#) (“Carrianna (Foshan)”) (being a direct wholly-owned subsidiary of the Company) (the “Vendors”), 益陽半島酒店管理有限公司 (Yiyang Bandao Hotel Management Company Limited#) (the “Purchaser”), 益陽佳寧娜國際酒店管理有限公司 (Yiyang Carrianna International Hotel Management Company Limited#), a company established in the PRC with limited liability and is owned as to 90% by Carrianna (HK) and as to 10% by 益陽市銀湘國有資產投資運營集團有限公司 (Yiyang Shi Yinxiang State Owned Assets Investment Operating Group Company Limited#), a state-owned enterprise established in the PRC with limited liability (“Yiyang Shi Yinxiang”) (the “Disposal Company”) and the Company as guarantor entered into the Sale and Purchase Agreement in relation to the disposal of the Disposal Company. Pursuant to the Sale and Purchase Agreement, the Vendors agreed to sell, and the Purchaser agreed to purchase, the entire equity interest of the Disposal Company after the Capital Injection (the “Sale Equity Interest”) for an aggregate consideration of RMB130 million (equivalent to approximately HK\$140.2 million) subject to the terms of the Sale and Purchase Agreement.

附屬公司、聯營公司及合營企業的重大收購及出售

於二零二四年四月二十六日，佳寧娜中式食品(香港)有限公司(「佳寧娜(香港)」)(本公司的間接全資附屬公司)及佳寧娜(佛山)企業有限公司(「佳寧娜(佛山)」)(本公司的直接全資附屬公司)(作為賣方)、益陽半島酒店管理有限公司(作為買方)、益陽佳寧娜國際酒店管理有限公司(一間於中國成立之有限公司，由佳寧娜(香港)及益陽市銀湘國有資產投資運營集團有限公司(「益陽市銀湘」)擁有90%及10%權益)(作為出售公司)及本公司(作為擔保人)就出售事項訂立買賣協議。根據買賣協議，賣方同意出售而買方同意購買注資後出售公司的全部股權(「銷售股權」)，總代價為人民幣130,000,000元(相當於約140,200,000港元)，惟須受買賣協議條款所規限。

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MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(Continued)

On 15 July 2024, Yiyang Shi Yinxiang and Carrianna (Foshan) entered into the Sale and Purchase Agreement (10% Sale Equity Interest). Pursuant to the Sale and Purchase Agreement (10% Sale Equity Interest), Yiyang Shi Yinxiang agreed to sell, and the Carrianna (Foshan) agreed to purchase, the 10% of the equity interest of the Disposal Company at the consideration of RMB15 million (equivalent to approximately HK\$16.18 million) subject to the terms of the Sale and Purchase Agreement (10% Sale Equity Interest) (the “Acquisition”). On 15 July 2024, Carrianna (HK), Carrianna (Foshan), the Purchaser, the Disposal Company and the Company entered into a supplemental agreement (the “Supplemental Agreement”) to the Sale and Purchase Agreement. Pursuant to the Supplemental Agreement, after completion of the acquisition of 10% of the equity interest of the Disposal Company by Carrianna (Foshan) (the “Acquisition”), Carrianna (HK) shall internally transfer 90% of the equity interest of the Disposal Company to Carrianna (Foshan), thereby making the Disposal Company wholly owned by Carrianna (Foshan) immediately prior to the disposal. Carrianna (Foshan) will then transfer all the Sale Equity Interest to Purchaser of the disposal at completion of the disposal.

The Acquisition has been completed and all the conditions under the Sale and Purchase Agreement have been fulfilled. As such, the completion of the disposal took place on 8 August 2024 in accordance with the terms and conditions of the Sale and Purchase Agreement. Upon the completion, the Disposal Company has ceased to be a subsidiary of the Group and the financial results of the Disposal Company will no longer be consolidated into those of the Group. Details of the transaction are set out in the Company’s announcements dated 26 April 2024 and 15 July 2024 and the Company’s circular dated 18 June 2024.

Save as disclosed above, the Group had no significant investment, material acquisition and disposal of subsidiaries, associates and joint ventures during the period ended 30 September 2024.

附屬公司、聯營公司及合營企業的重大收購及出售 (續)

於二零二四年七月十五日，益陽市銀湘與佳寧娜（佛山）就收購事項訂立買賣協議（10%銷售股權）。根據買賣協議（10%銷售股權），益陽市銀湘同意出售，而佳寧娜（佛山）同意購買出售公司股權之10%，代價為人民幣15,000,000元（相當於約16,180,000港元），惟須受買賣協議（10%銷售股權）的條款所規限（「收購事項」）。於二零二四年七月十五日，佳寧娜（香港）、佳寧娜（佛山）、買方、出售公司及本公司訂立買賣協議之補充協議。根據補充協議，於收購事項完成後，佳寧娜（香港）將內部轉讓出售公司90%股權予佳寧娜（佛山），從而使出售公司於緊接出售事項前由佳寧娜（佛山）全資擁有。佳寧娜（佛山）其後將於出售事項完成時轉讓所有銷售股權予買方。

收購事項已完成及買賣協議項下所有條件已獲達成。因此，根據買賣協議的條款及條件，出售事項已於二零二四年八月八日完成。於完成後，出售公司已不再為本集團的附屬公司，而出售公司的財務業績將不再於本集團的財務業績中綜合入賬。交易的詳細資訊已在本公司於二零二四年四月二十六日和二零二四年七月十五日發佈的公告，以及本公司於二零二四年六月十八日發佈的通函中列出。

除上述披露外，截至二零二四年九月三十日，本集團在此期間沒有重大的投資、收購和出售附屬公司、聯營公司及合營企業。

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

As at 30 September 2024, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules, were as follows:

(a) The Company

Name of director	Capacity/ nature of interests	Number of ordinary shares held and nature of interests			Underlying shares pursuant to share options (note 1)	Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests			
董事姓名	身份／權益性質	持有普通股股份數目及權益性質			根據購股權之 相關股份數目 (附註1)	合共	佔本公司 已發行股本 百分比
		個人權益	家族權益	其他權益			
Ma Kai Cheung 馬介璋	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	361,283,986	7,050,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	-	627,463,011 (L)	39.93
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人，抵押股份權益，配偶權益及信託受益人	204,688,714	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	-	309,089,754 (L)	19.67
Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	476,000	-	-	2,000,000	2,476,000 (L)	0.16
Chan Francis Ping Kuen 陳炳權	Beneficial owner 實益擁有人	-	-	-	6,000,000	6,000,000 (L)	0.38

L – Long position 好倉

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二四年九月三十日，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，須登記於本公司根據《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) 本公司

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

(Continued)

(a) The Company (Continued)

Notes:

- (1) The underlying shares represent interests of options granted to the directors and senior executives under the 2015 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.

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

(a) 本公司 (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據二零一五年購股權計劃獲授之可收購本公司股份之購股權權益，有關詳情載於「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，馬介欽亦被視為擁有Peaceful World的權益。

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

(Continued)

(b) Subsidiaries

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

(b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held (L)	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股股份)
附屬公司名稱	董事姓名	身份	所持股份數目 (L)	股份類別	
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	0.68
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	66	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15

L – Long position 好倉

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

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

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

(Continued)

(b) Subsidiaries (Continued)

Save as disclosed above, as at 30 September 2024, none of the directors and chief executives of the Company, had registered interests or short positions in the shares, underlying shares or debentures of the Company, or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INFORMATION ON SHARE OPTION SCHEME

2015 OPTION SCHEME

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

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

1. Purpose of the option scheme

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

2. Participants of the option scheme

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

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

(b) 附屬公司 (續)

除上文所披露者外，於二零二四年九月三十日，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其他相聯法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份或債券中擁有任何權益或淡倉。

有關購股權計劃的資料

二零一五年購股權計劃

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

二零一五年購股權計劃之主要條款如下：

1. 購股權計劃之目的

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

2. 購股權計劃之參與者

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

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

3. Total number of shares available for issue and percentage to the issued share capital as at 30 September 2024

The total number of shares available for issue under the 2015 Option Scheme was 125,388,753 shares representing 7.98% of the issued share capital of the Company as at 30 September 2024.

4. Maximum entitlement of each participant

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

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

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

6. Payment on acceptance of an option

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

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

3. 可供發行之股份總數及佔二零二四年九月三十日已發行股本之百分比

二零一五年購股權計劃中可予發行的股份數目為125,388,753股股份，佔本公司於二零二四年九月三十日已發行股本的7.98%。

4. 各參與者可獲發行之股份數目上限

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

5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後十年為限。

6. 接納購股權之付款

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

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

6. Payment on acceptance of an option (Continued)

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

7. The basis of determining the exercise price

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

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

8. The remaining life of the option scheme

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

As at 30 September 2024, the Company had 11,000,000 share options outstanding pursuant to the 2015 Option Scheme.

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

6. 接納購股權之付款 (續)

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

7. 釐定行使價之基準

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

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

8. 購股權計劃餘下之期限

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

於二零二四年九月三十日，根據二零一五年購股權計劃，本公司有11,000,000份購股權尚未行使。

INFORMATION ON SHARE OPTION SCHEME (Continued)

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

有關購股權計劃的資料(續)

下表披露期內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動：

	Number of share options 購股權數目				At 30 September 2024	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2) HK\$ per share	Closing price at grant date of share options HK\$ per share 於購股權 授出日期 之收市價 每股港元
	At 1 April 2024	Granted during the period	Exercised during the period	Forfeited during the period					
	於 二零二四年 四月一日	於 期內授出	於 期內行使	於 期內 失效	於 二零二四年 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	
Executive Directors 執行董事									
Ma Hung Ming, John 馬鴻銘	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	1,000,000	-	-	-	1,000,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
Chan Francis Ping Kuen 陳炳權	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2020 to 2-6-2025	0.714	0.70
	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2021 to 2-6-2026	0.714	0.70
	2,000,000	-	-	-	2,000,000	20-2-2020	3-6-2022 to 2-6-2027	0.714	0.70
	8,000,000	-	-	-	8,000,000				
Other continuous contract employees 其他連續合約僱員									
	1,500,000	-	-	-	1,500,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	1,500,000	-	-	-	1,500,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
	3,000,000	-	-	-	3,000,000				
In aggregate 總計	11,000,000	-	-	-	11,000,000				

Notes:

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

附註：

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

INFORMATION ON SHARE OPTION SCHEME (Continued)

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

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

As at 30 September 2024, the Company had 11,000,000 share options outstanding under the 2015 Option Scheme. Should they be fully exercised, the Company will receive approximately HK\$7,854,000 (before issue expenses). The grant date fair value of these unexercised options measured in accordance with the Group's accounting policies amounted to approximately HK\$1,249,000.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the directors, the following persons or corporations had interests or short positions in the shares and underlying shares of the Company which was required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held 持有 公司普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
主要股東	身份／權益性質	附註		
Ma Kai Cheung 馬介璋	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人·抵押股 份權益·配偶權益 及信托受益人	a	627,463,011 (L)	39.93
Ma Kai Yum 馬介欽	Beneficial owner, security interest in shares, interest of spouse and beneficiary of trust 實益擁有人·抵押股 份權益·配偶權益 及信托受益人	b	309,089,754 (L)	19.67
East Asia International Trustees Limited	Trustee 信託人	c	360,330,065 (L)	22.93

有關購股權計劃的資料(續)

二零一五年購股權計劃詳情列於未經審核中期簡明綜合財務報表附註14。

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

於二零二四年九月三十日，根據二零一五年購股權計劃，本公司有11,000,000份購股權尚未行使。倘彼等獲悉數行使，則本公司將收到約7,854,000港元（除發行開支前）。該等尚未行使購股權之授出日公平值約1,249,000港元乃根據本集團之會計政策計量。

主要股東

於二零二四年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司在本公司之股份及相關股份擁有之權益及淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部作出披露：

SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東 (續)

Name of shareholder 主要股東	Capacity/ nature of interests 身份／權益性質	Notes 附註	Number of ordinary shares held 持有 公司普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	d	259,129,025 (L)	16.49
Regent World Investments Limited	Holding corporation 直接控股公司	d	184,121,625 (L)	11.72
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	e	101,201,040 (L)	6.44
Bond Well Investments Limited	Holding corporation 直接控股公司	d	75,007,400 (L)	4.77
Grand Wealth Investments Limited	Holding corporation 直接控股公司	e	74,651,040 (L)	4.75

L – Long position 好倉

S – Short position 淡倉

Notes:

- a. The 627,463,011 shares comprised:
- 361,283,986 shares owned by Ma Kai Cheung;
 - interest in 7,050,000 shares owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung; and
 - interest in 259,129,025 shares indirectly held by a discretionary trust of which Ma Kai Cheung and his family are the beneficiaries (same block of shares disclosed in (d) below).
- b. The 309,089,754 shares comprised:
- 204,688,714 shares owned by Ma Kai Yum;
 - interest in 3,200,000 shares owned by Kwok Kit Mei, the spouse of Ma Kai Yum; and
 - interest in 101,201,040 shares indirectly held by a discretionary trust of which Ma Kai Yum and his family are the beneficiaries (same block of shares disclosed in (e) below).

附註:

- a. 該627,463,011股股份包括:
- 由馬介璋擁有的361,283,986股股份;
 - 由馬介璋的妻子張蓮嬌擁有的7,050,000股股份之權益;及
 - 由馬介璋及其家人為受益人的全權信託間接持有的259,129,025股股份之權益(為下文(d)所披露的同一批股份)。
- b. 該309,089,754股股份包括:
- 由馬介欽擁有的204,688,714股股份;
 - 由馬介欽的妻子郭潔薇擁有的3,200,000股股份之權益;及
 - 由馬介欽及其家人為受益人的全權信託間接持有的101,201,040股股份之權益(為下文(e)所披露的同一批股份)。

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

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

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 30 September 2024, had registered interests or short positions in the shares or underlying shares of the Company in the register that was required to be kept under Section 336 of the SFO.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 September 2024.

主要股東 (續)

附註：(續)

- c. East Asia International Trustees Limited (“EAIT”) 為馬介璋及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Golden Yield Holdings Limited (“Golden Yield”) 而間接擁有本公司259,129,025股之股份。此外，EAIT亦同時為馬介欽及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司Wealthy Platform Limited (“Wealthy Platform”) 而間接擁有本公司101,201,040股之股份。於報告期末，EAIT實益擁有本公司共360,330,065股股份。
- d. Golden Yield藉持有Regent World全部已發行股份及Bond Well 70%已發行股份而間接擁有本公司259,129,025股之股份。Regent World及Bond Well合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介璋之「其他權益」中所披露的同一批股份。
- e. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行之股份及透過Peaceful World間接擁有全部Real Potential已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World及Real Potential合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介欽之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何人士於二零二四年九月三十日擁有本公司股份及相關股份之權益或淡倉。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零二四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 2024 (HK\$'000) 於二零二四年九月三十日 未償還銀行貸款餘額 (千港元)	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
86,518	19 May 2027 二零二七年五月十九日	(Note) (附註)

Note:

Mr. Ma Kai Cheung, the Honorary Chairman and the controlling shareholder of the Company, holds 39.93% shareholding interest in the Company, and Mr. Ma Kai Yum, the Chairman of the Company, holds 19.67% shareholding interest in the Company, undertake to maintain a total of at least 42% of the shares of the Company.

AUDIT COMMITTEE

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

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

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited interim condensed consolidated financial statements for the six months ended 30 September 2024.

上市規則之持續披露責任

貸款協議載有關於控股股東須履行特定責任的條件(第十三章第13.18條)

下列給予本集團貸款之協議規定本公司之控股股東須履行特定責任：

Outstanding balance of bank facilities as at 30 September 2024 (HK\$'000) 於二零二四年九月三十日 未償還銀行貸款餘額 (千港元)	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
86,518	19 May 2027 二零二七年五月十九日	(Note) (附註)

附註：

本公司之名譽主席及控股股東馬介璋先生持有本公司39.93%之股本權益，及本公司之主席馬介欽先生持有本公司19.67%之股本權益，其承諾將保持其持股量合共不少於本公司股份42%。

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)、黃思競先生及張華峰先生組成。

審核委員會對董事會負責，其主要職責包括審閱並監察本集團之財務報告程序，內部監控及審閱本集團的財務報表。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零二四年九月三十日止六個月之未經審核中期簡明綜合財務報表。

REMUNERATION COMMITTEE

The Remuneration Committee comprises three independent non-executive directors, namely Mr. Wong See King (Chairman), Mr. Lo Ming Chi, Charles and Mr. Cheung Wah Fung, Christopher.

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

NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, namely Mr. Ma Kai Yum (Chairman), Mr. Lo Ming Chi, Charles, Mr. Wong See King and Mr. Cheung Wah Fung, Christopher.

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

INTERNAL CONTROLS AND RISK MANAGEMENT

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

薪酬委員會

薪酬委員會由三名獨立非執行董事黃思競先生（主席）、勞明智先生及張華峰先生組成。

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

提名委員會

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

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

內部監控和風險管理

董事會全權負責維持一套有效的風險管理和內部監控系統，以保障本集團資產及其股東的投資。董事會監察本集團旗下所有業務單位的運作，並持續檢討及改善其風險管理和內部監控框架。董事會委派適當人員加入所有經營重點業務的附屬公司和聯營公司的董事會，以出席其董事會會議及監察該等公司的運作。每項業務的管理層須為其職責範圍內的業務運作與表現承擔間責。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。

INTERNAL CONTROLS AND RISK MANAGEMENT (Continued)

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the directors, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2024 save as disclosed below.

In accordance with Code Provision Part 2 B.2.2 of the Corporate Governance Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the independent non-executive directors are not appointed for a specific term. However, all the directors (except Chairman) are subject to retirement by rotation at least once every three years at the annual general meeting of the Company in accordance with the provision of the bye-laws of the Company and their terms of appointment are reviewed when they are due for re-election.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 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 2024.

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

Hong Kong, 28 November 2024

內部監控和風險管理 (續)

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

遵守企業管治守則

除下文所披露外，董事會認為，截至二零二四年九月三十日止六個月，本公司一直遵守「上市規則」附錄C1「企業管治守則」所載列之適用守則條文。

根據「企業管治守則」條文第二部分B.2.2條，非執行董事應按特定任期委任，並須接受重選。現時，概無獨立非執行董事以特定任期委任。然而，所有董事（主席除外）均須按照本公司之公司細則條文規定，至少每三年一次於本公司之股東週年大會上輪席告退，且彼等之任期將於到期接受重選時作出檢討。

遵守董事進行證券交易的守則

本公司已採納載列於「上市規則」附錄C3之標準守則，作為本公司董事進行證券交易的守則。經本公司作出之特定查詢後，各董事確認已於截至二零二四年九月三十日止六個月內均遵守標準守則之規定標準要求。

承董事會命
佳寧娜集團控股有限公司
馬介欽博士
主席

香港，二零二四年十一月二十八日

