



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

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

佳寧娜

Interim Report 2021/2022 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 (Chairman)*
MA, Hung Ming, John, *PhD, BBS, JP*
(Vice-chairman)
LIANG, Rui (*Chief Executive Officer*)
CHAN, Francis Ping Kuen

INDEPENDENT NON-EXECUTIVE DIRECTORS

LO, Ming Chi, Charles
WONG, See King[^]
CHEUNG, Wah Fung, Christopher[#]

AUDIT COMMITTEE

LO, Ming Chi, Charles (*Chairman*)
WONG, See King
CHEUNG, Wah Fung, Christopher

REMUNERATION COMMITTEE

WONG, See King (*Chairman*)
LO, Ming Chi, Charles
CHEUNG, Wah Fung, Christopher

NOMINATION COMMITTEE

MA, Kai Yum, *PhD (Chairman)*
LO, Ming Chi, Charles
WONG, See King
CHEUNG, Wah Fung, Christopher

COMPANY SECRETARY

CHAN, Francis Ping Kuen

REGISTERED OFFICE

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

[#] CHEUNG, Wah Fung, Christopher was appointed as an independent non-executive director, a member of the audit committee, remuneration committee and nomination committee with effect from 15 July 2021

[^] WONG, See King was appointed as the chairman of the remuneration committee with effect from 15 July 2021

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 (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

獨立非執行董事

勞明智
黃思競[^]
張華峰[#]

審核委員會

勞明智 (主席)
黃思競
張華峰

薪酬委員會

黃思競 (主席)
勞明智
張華峰

提名委員會

馬介欽，博士 (主席)
勞明智
黃思競
張華峰

公司秘書

陳炳權

註冊辦事處

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

[#] 張華峰獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員，自二零二一年七月十五日起生效

[^] 黃思競獲委任為薪酬委員會之主席，自二零二一年七月十五日起生效

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SOLICITORS

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
Chong Hing Bank Limited
OCBC Wing Hang Bank Limited
Dah Sing Bank, Limited
Bank of China, Shenzhen Branch

COMPANY WEBSITE

<http://www.carrianna.com>

STOCK CODE

00126

總辦事處及主要營業地點

香港
新界
葵涌
大連排道200號
偉倫中心第二期二十六樓

中國
深圳市
羅湖區
人民南路2002號
佳寧娜友誼廣場五樓

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

律師

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
創興銀行有限公司
華僑永亨銀行有限公司
大新銀行有限公司
中國銀行·深圳市分行

公司網址

<http://www.carrianna.com>

股份代號

00126

UNAUDITED INTERIM RESULTS

The board of directors (the “Board”) of Carrianna Group Holdings Company Limited (the “Company”) is pleased to announce the unaudited interim condensed consolidated financial results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2021. 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 2021

未經審核中期業績

佳寧娜集團控股有限公司（「本公司」）董事會（「董事會」）欣然宣佈，本公司及其附屬公司（統稱「本集團」）截至二零二一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

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE			
Cost of sales	4	516,446 (199,126)	475,968 (186,983)
Gross profit		317,320	288,985
Other income and gains, net		55,756	117,454
Selling and distribution expenses		(116,377)	(102,423)
General and administrative expenses		(100,391)	(83,569)
Other expenses, net		(1,402)	(1,414)
Finance costs	5	(19,746)	(28,997)
Share of profits and losses of associates		(24,225)	(34,373)
PROFIT BEFORE TAX	6	110,935	155,663
Income tax expense	7	(27,966)	(42,296)
PROFIT FOR THE PERIOD		82,969	113,367
ATTRIBUTABLE TO:			
Owners of the parent		58,609	87,374
Non-controlling interests		24,360	25,993
		82,969	113,367
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		HK cents 港仙	HK cents 港仙
Basic	9	3.90	6.95
Diluted		3.90	6.95

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2021

簡明綜合全面收入報表

截至二零二一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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Profit for the period	期內溢利	82,969	113,367
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	45,272	47,337
Share of other comprehensive income of associates	分佔聯營公司之其他全面收入	6,285	22,345
		51,557	69,682
Items that will not be reclassified to profit or loss in subsequent periods:	不會於其後期間重新分類為 損益之項目：		
Equity investments designated at fair value through other comprehensive income:	指定為按公平值列賬及 於其他全面收入中 處理之權益投資：		
Changes in fair value	公平值變動	(27,793)	(4,804)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收入	23,764	64,878
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收入總額	106,733	178,245
ATTRIBUTABLE TO:	應佔：		
Owners of the parent	母公司擁有人	81,954	152,085
Non-controlling interests	非控股權益	24,779	26,160
		106,733	178,245

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2021

簡明綜合財務狀況表

於二零二一年九月三十日

		Notes 附註	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	861,811	756,137
Investment properties	投資物業		2,560,026	2,515,637
Right-of-use assets	使用權資產		97,559	109,813
Goodwill	商譽		67,703	67,703
Interests in associates	於聯營公司之權益		872,446	842,691
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		91,718	119,511
Properties under development	發展中物業		318,503	313,607
Deferred tax assets	遞延稅項資產		12,092	12,106
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		34,596	29,485
Total non-current assets	非流動資產總值		4,916,454	4,766,690
CURRENT ASSETS	流動資產			
Properties held for sale	持作出售物業		477,383	469,401
Inventories	存貨		41,130	33,806
Tax recoverable	可收回稅項		132	140
Trade receivables	應收貿易賬款	11	60,567	31,662
Other receivables, deposits and prepayments	其他應收賬款、按金及預付款項		322,655	299,851
Due from directors	應收董事款項		12,324	4,779
Due from non-controlling shareholders	應收非控股股東款項		4,080	8,280
Due from an associate	應收一間聯營公司款項		294,806	290,305
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		260,379	223,990
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		35,233	34,657
Structured deposits	結構性存款		170,014	149,649
Restricted cash	受限制現金		76	106
Pledged time deposits	已抵押定期存款		43,951	44,823
Cash and cash equivalents	現金及現金等值項目		359,490	413,573
Total current assets	流動資產總值		2,082,220	2,005,022

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

At 30 September 2021

簡明綜合財務狀況表 (續)

於二零二一年九月三十日

		Notes 附註	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	(70,100)	(43,945)
Other payables, accruals and deposits received	其他應付賬款、應計費用及已收按金		(413,185)	(419,862)
Provisions	撥備		(460)	(820)
Due to non-controlling shareholders	應付非控股股東款項		(38,786)	(35,353)
Interest-bearing bank borrowings	附息之銀行借貸		(970,573)	(1,079,859)
Lease liabilities	租賃負債		(30,203)	(45,536)
Deferred income	遞延收入		(34,813)	(34,640)
Tax payable	應付稅項		(300,952)	(287,947)
Total current liabilities	流動負債總額		(1,859,072)	(1,947,962)
NET CURRENT ASSETS	流動資產淨值		223,148	57,060
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		5,139,602	4,823,750
NON-CURRENT LIABILITIES	非流動負債			
Accruals and deposits received	應計費用及已收按金		(4,424)	(4,372)
Interest-bearing bank borrowings	附息之銀行借貸		(624,122)	(558,340)
Convertible bonds	可換股債券	13	(75,670)	–
Lease liabilities	租賃負債		(46,946)	(42,111)
Deferred income	遞延收入		(87,334)	(86,583)
Deferred tax liabilities	遞延稅項負債		(306,485)	(298,567)
Provisions	撥備		(2,920)	(2,569)
Total non-current liabilities	非流動負債總額		(1,147,901)	(992,542)
Net assets	資產淨值		3,991,701	3,831,208
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	14	157,136	138,280
Reserves	儲備		3,815,729	3,698,666
Non-controlling interests	非控股權益		3,972,865 18,836	3,836,946 (5,738)
Total equity	權益總值		3,991,701	3,831,208

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2021

簡明綜合權益變動表

截至二零二一年九月三十日止六個月

	Attributable to owners of the parent 母公司應有人應佔															
	Leasehold															
	Issued capital	Share premium account	Share option revaluation reserve	Land and building revaluation reserve	Share reserve	Goodwill reserve	Exchange fluctuation reserve	Capital redemption reserve	Convertible bonds reserve	Reserve funds	Fair value reserve	Capital and other reserves	Retained profits	Total	Non-controlling interests	Total equity
	已發行股本	溢價賬	購股權儲備	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	可換股債券儲備	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	權益總額
	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	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2020	125,709	1,397,359	56,000	4,532	(86,230)	(113,602)	316	-	581	(82,504)	(62,914)	2,380,082	3,559,359	3,553,004	68,555	3,621,559
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	87,374	87,374	113,367	25,993	139,360
Other comprehensive income/(loss) for the period:																
Change in fair value of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	(4,804)	-	(4,804)	(4,804)	-	(4,804)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	47,170	-	-	-	-	-	47,170	47,337	167	47,504
Share of other comprehensive income of an associate	-	-	-	-	-	-	22,345	-	-	-	-	-	22,345	22,345	-	22,345
Total comprehensive income for the period	-	-	-	-	-	-	69,515	-	-	-	(4,804)	87,374	152,065	178,245	26,160	204,405
Disposal of a subsidiary	-	-	-	-	-	-	194	-	-	-	-	-	194	3,299	3,105	526
Equity-settled share option arrangements	-	-	-	526	-	-	-	-	-	-	-	-	526	526	-	526
Transfer of share option reserve upon forfeiture of share options	-	-	-	(761)	-	-	-	-	-	-	-	761	(87,713)	(87,713)	-	(87,713)
Final 2020 dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 September 2020	125,709	1,397,359	56,000	4,297	(86,230)	(43,893)	316	-	581	(87,308)	(62,914)	2,410,474	3,714,451	3,707,381	(7,090)	3,699,291
At 1 April 2021	138,280	1,440,624	83,278	5,388	(86,230)	(11,105)	316	-	581	(74,625)	(62,914)	2,403,343	3,336,946	3,381,208	(5,738)	3,375,470
Other comprehensive income/(loss) for the period:																
Change in fair value of equity investments designated at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	(27,793)	-	(27,793)	(27,793)	-	(27,793)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	44,653	-	-	-	-	-	44,653	44,653	419	45,072
Share of other comprehensive income of an associate	-	-	-	-	-	-	6,285	-	-	-	-	-	6,285	6,285	-	6,285
Total comprehensive income for the period	-	-	-	-	-	-	51,138	-	-	-	(27,793)	38,609	81,954	106,733	24,779	131,512
Issue of shares upon subscription of shares	18,665	65,997	-	-	-	-	-	-	-	-	-	-	84,653	84,653	-	103,318
Issue of convertible bonds	-	-	-	-	-	-	-	-	16,162	-	-	-	16,162	16,162	-	32,324
Equity-settled share option arrangements	-	-	-	91	-	-	-	-	-	-	-	-	91	91	-	181
Transfer of share option reserve upon forfeiture of share options	-	-	-	(68)	-	-	-	-	-	-	-	36	-	-	-	36
Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60	60
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(265)	(265)
Final 2021 dividend declared	-	-	-	-	-	-	-	-	-	-	-	(47,141)	(47,141)	(47,141)	-	(47,141)
At 30 September 2021	157,136	1,506,621	83,278	5,453	(86,230)	40,033	316	16,162	581	(102,418)	(62,914)	2,414,897	3,972,865	3,989,701	18,838	4,008,539

* These reserve accounts comprise the consolidated reserves of approximately HK\$3,815,729,000 (unaudited) (31 March 2021: HK\$3,698,666,000) in the condensed consolidated statement of financial position as at 30 September 2021.

* 此等儲備賬約3,815,729,000港元(未經審核)(二零二一年三月三十一日: 3,698,666,000港元)已包括在二零二一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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
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	72,976	87,041
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Receipt of consideration receivables from disposal of a subsidiary	收取出售一間附屬公司應收代價	-	132,598
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目	(121,793)	(11,482)
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	(53,982)	(157,265)
Decrease/(increase) in structured deposits	結構性存款之減少／(增加)	(17,855)	126,057
Other investing cash flows, net	其他投資業務現金流量，淨額	(6,078)	18,863
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)之現金流量淨額	(199,708)	108,771
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
New bank loans	新增銀行貸款	414,714	103,510
Repayment of bank loans	償還銀行貸款	(457,699)	(110,006)
Net proceeds from issue of shares	發行股份所得款項淨額	83,353	-
Net proceeds from issue of convertible bonds	發行可換股債券所得款項淨額	74,421	-
Repayment of lease liabilities	償還租賃負債	(24,508)	(29,020)
Interest paid	已付利息	(19,746)	(28,997)
Other financing cash flows, net	其他融資業務現金流量，淨額	9,140	(1,137)
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES	融資活動所得／(所用)之現金流量淨額	79,675	(65,650)
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加／(減少)	(47,057)	130,162
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	448,396	235,533
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	2,102	8,702
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末之現金及現金等值項目	403,441	374,397
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	359,490	374,397
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	43,951	-
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	403,441	374,397

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 2021 have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants, and in compliance with the applicable disclosure requirements of Appendix 16 to The Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2021, 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 2021, except for the adoption of the following revised HKFRSs for the first time for the current period’s financial statements:

Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>

Other than the impact as explained below, 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

本截至二零二一年九月三十日止六個月的未經審核中期簡明綜合財務報表乃根據香港會計師公會所發出的香港會計準則（「香港會計準則」）34「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定編製。

本未經審核中期簡明綜合財務報表並不包括年度財務報表中要求的所有信息及披露，並應連同根據香港財務報告準則（「香港財務報告準則」）編製截至二零二一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二零二一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）	二零二一年六月 三十日後的 COVID-19相 關租金寬免
香港財務報告準則 第9號、香港會計 準則第39號、 香港財務報告準則 第7號、香港財務 報告準則第4號及 香港財務報告準則 第16號（修訂本）	利率基準改革－ 第二階段

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

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

AMENDMENT TO HKFRS 16, COVID-19-RELATED RENT CONCESSIONS BEYOND 30 JUNE 2021

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the COVID-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from 30 June 2021 to 30 June 2022.

During the six months ended 30 September 2021, certain monthly lease payments for the leases of the Group's restaurants and bakery shops have been reduced or waived by the lessors as a result of the COVID-19 pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 April 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the COVID-19 pandemic during the six months ended 30 September 2021. Accordingly, a reduction in the lease payments arising from the rent concessions of HK\$2,654,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the six months ended 30 September 2021.

2. 會計政策變動 (續)

香港財務報告準則第16號(修訂本):二零二一年六月三十日後的COVID-19相關租金寬免

本集團早前採納香港財務報告準則第16號的實際權宜方法，在符合資格條件的情況下，讓承租人無需評估直接因COVID-19疫情而產生的租金寬免是否屬於租賃修訂。其中一項合資格條件要求，租賃付款的減幅僅影響某原定時限或之前到期的付款，而二零二一年的修訂則將此時限從二零二一年六月三十日延長到二零二二年六月三十日。

於截至二零二一年九月三十日止六個月期間，本集團酒樓餐廳及麵包店租賃的若干每月租賃付款因COVID-19疫情而獲出租人減少或豁免，租賃條款並無其他變動。本集團已於二零二零年四月一日提早採納該修訂，並選擇不對截至二零二一年九月三十日止六個月期間因COVID-19疫情而獲出租人授出的所有租金減免應用租賃修改會計處理。因此，列為可變租賃款的租金減免產生的租賃付款減少港幣2,654,000已透過終止確認部分租賃負債及分別計入截至二零二一年九月三十日止六個月期間的損益。

2. CHANGES IN ACCOUNTING POLICIES

(Continued)

AMENDMENTS TO HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 AND HKFRS 16, INTEREST RATE BENCHMARK REFORM – PHASE 2

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

2. 會計政策變動 (續)

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)：利率基準改革 – 第二階段

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本)旨在解決先前的修訂本中並未解決而於替代無風險利率取代現有利率基準時會影響財務報告的問題。有關第二階段的修訂本規定實際權宜方法，允許於對釐定金融資產及負債合約現金流量的基準變動入賬時，在並無調整賬面值的情況下更新實際利率，前提是變動為利率基準改革的直接後果，並且用於釐定合約現金流量的新基準與緊接變動前的原基準在經濟上相當。此外，該修訂本允許於對沖關係並無終止的情況下，對對沖指定及對沖文件作出利率基準改革要求的變動。過渡期間可能產生的任何收益或虧損透過香港財務報告準則第9號的一般規定處理，以計量及確認對沖無效。該修訂本亦於無風險利率被指定為風險成分時，向須符合單獨識別要求的實體提供暫時性濟助。倘實體合理預期無風險利率風險成分於未來24個月內可單獨識別，濟助允許實體於指定對沖時假設符合單獨識別規定。此外，該修訂本要求實體披露更多資料，令財務報表使用這了解利率基準改革對實體金融工具及風險管理策略的影響。

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。

		Property investment and development					
		Restaurant, food and hotel		development		Total	
		餐飲、食品及酒店		物業投資及發展		總計	
		For the six months ended 30 September					
		截至九月三十日止六個月					
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：						
Revenue from external customers	來自外部客戶之收入	460,744	433,457	55,702	42,511	516,446	475,968
Intersegment revenue	分部間之收入	828	281	4,433	3,514	5,261	3,795
		461,572	433,738	60,135	46,025	521,707	479,763
Reconciliation:	調節：						
Elimination of intersegment revenue	撇銷分部間之收入					(5,261)	(3,795)
Total revenue	總收入					516,446	475,968
Segment results	分部業績	93,734	113,126	39,657	55,694	133,391	168,820
Reconciliation:	調節：						
Bank interest income	銀行利息收入					1,522	1,159
Unallocated other income and gains, net	未分配其他收入及收益，淨額					14,376	30,646
Corporate and unallocated expenses	企業及未分配支出					(18,608)	(15,965)
Finance costs	財務成本					(19,746)	(28,997)
Profit before tax	除稅前溢利					110,935	155,663

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	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
<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	460,744	433,457
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	4,254	565
		464,998	434,022
<i>Revenue from other sources</i>	來自其他來源之收入		
Gross rental income	租金收入總額	51,448	41,946
		516,446	475,968

4. REVENUE (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregated revenue information

For the six months ended 30 September 2021

4. 收入 (續)

來自客戶合約之收入

收入分類資料

截至二零二一年九月三十日止六個月

Segments 分部		Restaurant, food and hotel 餐飲、 食品及酒店 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and development 物業投資及 發展 HK\$'000 千港元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類		
Restaurant and bakery operations	餐廳及麵包店經營	218,053	—
Sale of food products	食品銷售	232,252	—
Hotel operations	酒店經營	10,439	—
Sale of properties	物業銷售	—	3,654
Property management services	物業管理服務	—	600
Total revenue from contracts with customers	來自客戶合約之總收入	460,744	4,254
Geographical markets	地理市場		
Hong Kong	香港	134,842	—
Mainland China	中國內地	325,902	4,254
Total revenue from contracts with customers	來自客戶合約之總收入	460,744	4,254
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	450,305	3,654
Over time	隨時間	10,439	600
Total revenue from contracts with customers	來自客戶合約之總收入	460,744	4,254

4. REVENUE (Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

Disaggregated revenue information (Continued)

For the six months ended 30 September 2020

4. 收入 (續)

來自客戶合約之收入 (續)

收入分類資料 (續)

至二零二零年九月三十日止六個月

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

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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest in respect of:	利息：		
Bank loans and bank overdrafts	銀行貸款及銀行透支	17,623	26,817
Convertible bonds	可換股債券	455	—
Lease liabilities	租賃負債	1,668	2,180
		19,746	28,997

6. PROFIT BEFORE TAX

6. 除稅前溢利

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

本集團除稅前溢利已扣除／（計入）：

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

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Cost of inventories sold and services provided	已售存貨及已提供服務之成本	199,126	186,983
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	38,000	29,173
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	162	957
Depreciation of right-of-use assets	使用權資產之折舊	27,283	28,742
Reversal of impairment of other receivables	撥回其他應收賬款之減值	—	(496)
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	4,545	(1,897)
Equity-settled share option expense	以權益結算之購股權開支	91	526
Foreign exchange differences, net	匯兌差額，淨額	142	(5,802)
Bank interest income	銀行利息收入	(1,522)	(1,159)
Changes in fair value of investment properties, net	投資物業公平值變動，淨額	(31,105)	(50,288)
Dividend income from equity investments designated at fair value through other comprehensive income	指定為按公平值列賬及於其他全面收入中處理之權益投資之股息收入	(4,169)	(4,169)
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(1,095)
Unwinding of discount on receivables	應收款項之折現值撥回	—	(13,373)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

7. 所得稅開支

香港利得稅乃根據期內於香港產生之估計應課稅溢利按16.5%（二零二零年：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**

		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Current – Hong Kong	即期－香港期內支出		
Charge for the period		–	287
Current – Mainland China	即期－中國大陸期內支出		
Charge for the period		20,426	29,718
Deferred	遞延	7,540	12,291
Total tax charge for the period	期內稅項支出總額	27,966	42,296

8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2021 (2020: Nil).

8. 中期股息

董事會不建議派付截至二零二一年九月三十日止六個月之任何中期股息（二零二零年：無）。

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

The calculation of the basic earnings per share amount is based on the unaudited profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,501,292,246 (2020: 1,257,087,536) in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2021 (2020: 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 earnings per share amount presented.

The effect of dilution from share options and convertible bonds for the six months ended 30 September 2021 is shown below.

9. 母公司普通股權持有人應佔每股盈利

每股基本盈利金額乃根據未經審核母公司普通股權持有人應佔期內溢利及期內已發行普通股之加權平均數1,501,292,246股（二零二零年：1,257,087,536股）計算。

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盈利金額沒有攤薄影響，因此對截至二零二一年九月三十日止六個月（二零二零年：無）所呈列之每股基本盈利金額沒有作出相關之攤薄調整。

截至二零二一年九月三十日止六個月之購股權及可換股債券攤薄影響如下所示。

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

(Continued)

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

9. 母公司普通股權持有人應佔 每股盈利 (續)

每股基本盈利及攤薄盈利計算基於：

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之 母公司普通股權持有人 應佔溢利	58,609	87,374

		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	
		2021 二零二一年 (Unaudited) (未經審核)	2020 二零二零年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利之 期內已發行普通股 加權平均數	1,501,292,246	1,257,087,536
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響－普通股加權 平均數：		
Share options	購股權	–	–
Convertible bonds	可換股債券	–	–
		1,501,292,246	1,257,087,536

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2021, the Group acquired property, plant and equipment with a total cost of HK\$121,793,000 (six months ended 30 September 2020: HK\$11,482,000).

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 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	42,291	19,271
31 to 60 days	31至60日	9,431	5,950
61 to 90 days	61至90日	1,382	1,578
Over 90 days	超過90日	7,463	4,863
		60,567	31,662

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

截至二零二一年九月三十日止六個月內，本集團以121,793,000港元（截至二零二零年九月三十日止六個月：11,482,000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附息。

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 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	47,886	26,395
31 to 60 days	5,843	2,387
61 to 90 days	9,425	11,632
Over 90 days	6,946	3,531
	70,100	43,945

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. CONVERTIBLE BONDS

On 15 July 2021, the Company issued 3% convertible bonds to two independent third parties in an aggregate principal amount of HK\$75,425,251.80 carrying conversion rights to convert into 125,708,753 conversion shares at the initial conversion price of HK\$0.60 and maturing on 15 July 2023, being the second anniversary of the date of issue of the convertible bonds.

13. 可換股債券

於二零二一年七月十五日，本公司向兩名獨立第三方人士發行本金總額為75,425,251.80港元的3%可換股債券，隨附之轉換權可按初始轉換價0.60港元轉換為125,708,753股轉換股份，於二零二三年七月十五日到期，即可換股債券發行日期的第二週年日。

		Liability component	Equity component	Redemption option derivative component 贖回權的 衍生部分	Total
		負債部份 HK\$'000 千港元	權益部分 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
At 31 March 2021 and 1 April 2021	於二零二一年三月三十一日及 二零二一年四月一日	-	-	-	-
Issue of convertible bonds	發行可換股債券	75,698	16,162	(17,465)	74,395
Effective interest charged	已計入之實際利息	455	-	-	455
Interest payable	應付利息	(483)	-	-	(483)
At 30 September 2021	於二零二一年九月三十日	75,670	16,162	(17,465)	74,367

14. SHARE CAPITAL

14. 股本

		Company 本公司	
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足股本：		
1,571,359,420 (31 March 2021:	每股面值0.1港元之		
1,382,796,290) ordinary shares	普通股1,571,359,420股		
of HK\$0.1 each	(二零二一年		
	三月三十一日：		
	1,382,796,290股)	157,136	138,280

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概要如下：

		Number of shares in issue 已發行 股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
1 April 2021	二零二一年四月一日	1,382,796,290	138,280	1,440,624	1,578,904
Issue of shares upon subscription of shares	認購股份時發行的股份	188,563,130	18,856	65,997	84,853
At 30 September 2021	於二零二一年九月三十日	1,571,359,420	157,136	1,506,621	1,663,757

15. SHARE OPTION SCHEME

During the six months ended 30 September 2021, 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 2021, 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
2,600,000	0.714	20-2-2020 to 19-2-2025
2,000,000	0.714	3-6-2020 to 2-6-2025
2,600,000	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
11,200,000		

As at 30 September 2021, the number of shares in respect of which options had been granted but remaining outstanding under the 2015 Option Scheme was 11,200,000 shares. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 11,200,000 additional ordinary shares of the Company and additional share capital of HK\$1,120,000, and share premium of HK\$6,876,800 (before issue expenses).

At the date of approval of these interim condensed consolidated financial statements, the Company's 11,200,000 outstanding share options represented approximately 0.71% of the Company's shares in issue as at that date.

15. 購股權計劃

截至二零二一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。於二零二一年九月三十日，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：

於二零二一年九月三十日，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的股份數目為11,200,000股。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行11,200,000股普通股，額外股本為1,120,000港元，股份溢價為6,876,800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11,200,000份購股權佔本公司當日已發行股份約0.71%。

16. CONTINGENT LIABILITIES

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

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given for mortgage loan facilities granted to property purchasers	就買方購買物業獲授之按揭貸款額度而作出的擔保	840	1,858

16. 或然負債

於報告期末，未列入中期簡明綜合財務報表之或然負債如下：

17. CAPITAL COMMITMENTS

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

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 二零二一年 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	2,320	19,158
Investment properties	投資物業	24,778	24,373
Properties under development	發展中物業	21,956	1,896
		49,054	45,427

17. 資本承擔

於報告期末，本集團有以下資本承擔：

18. 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	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Rentals paid to related companies	付租金給關連公司	(i)	-	426
Sales of goods to related companies	向關連公司銷售貨品	(ii)	76	3,026

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

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

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

18. 有關連人士交易

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

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

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

- (b) 本集團主要管理人員之薪酬：

			For the six months ended 30 September 截至九月三十日止六個月	
			2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 二零二零年 HK\$'000 千港元 (Unaudited) (未經審核)
Short term employee benefits	短期僱員福利		6,858	5,760
Post-employment benefits	退休福利		106	106
Equity-settled share option expense	以權益結算的購股權開支		91	436
Total compensation paid to key management personnel	給主要管理人員之總報酬		7,055	6,302

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

Management has assessed that the carrying amounts of financial assets included in trade receivables, other receivables and deposits, loans to an associate, amounts due from associates, amounts due from directors, amounts due from non-controlling shareholders, restricted cash, pledged time deposits, cash and bank balances, trade payables, financial liabilities included in other payables, accruals and deposits received, amounts due to directors, amounts due to non-controlling shareholders, interest-bearing bank borrowings and lease liabilities reasonably approximate to their fair values largely due to the short term maturities/no fixed terms of repayment of these instruments or because the effect of discounting not reflected in the carrying amounts of these instruments are not material. The fair values of the non-current portion of financial assets included in other receivables, deposits, interest-bearing bank borrowings and lease liabilities have been calculated and assessed mainly by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings and lease liabilities as at 30 September 2021 and 31 March 2021 were assessed to be insignificant.

19. 金融工具之公平值及公平值層級

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

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

管理層已評估計入貿易應收賬款、其他應收賬款及按金之金融資產、給予一間聯營公司的貸款、應收聯營公司的款項、應收董事款項、應收非控股股東款項、受限制現金、已抵押定期存款、現金及銀行結餘等值項目、應付貿易賬款、計入其他應付賬款、應計費用及已收按金之金融負債、應付董事款項、應付非控股股東款項、附息之銀行借貸以及租賃負債，主要因到期日較短／該等工具並無固定還款期限或因並無於該等工具之賬面值反映之折現影響為微不足道，故公平值與彼等之賬面值合理相若。計入及評估其他應收賬款、按金、附息之銀行借貸及租賃負債之非即期部分金融資產之公平值主要透過使用具有類似條款、信貸風險及餘下到期日（如適用）之工具當前可得之利率折現預期未來現金流量計算及評估。於二零二一年九月三十日及二零二一年三月三十一日，因本集團本身不履約風險而導致附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。

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

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

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

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 2021

		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	91,718	–	35,233	126,951
Structured deposits	結構性存款	–	170,014	–	170,014
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	101,918	132,991	25,470	260,379
		193,636	303,005	60,703	557,344

19. 金融工具之公平值及公平值層級 (續)

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

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

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：

於二零二一年九月三十日

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

FAIR VALUE HIERARCHY (Continued)

Financial assets measured at fair value: (Continued)

As at 31 March 2021

		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	119,511	–	34,657	154,168
Structured deposits	結構性存款	–	149,649	–	149,649
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	181,750	42,240	–	223,900
		301,261	191,889	34,657	527,807

20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

These interim condensed consolidated financial statements were approved and authorised for issue by the Board on 26 November 2021.

19. 金融工具之公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量之金融資產：(續)

於二零二一年三月三十一日

20. 批准中期簡明綜合財務報表

中期簡明綜合財務報表已於二零二一年十一月二十六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 2021, the Group's turnover was HK\$516,446,000 (2020: HK\$475,968,000), increased by 9% from the same period last year. The Group's profit attributable to shareholders was HK\$58,609,000 (2020: HK\$87,374,000), decreased by 33% from the same period last year. The increase in turnover was mainly attributable to the increase in the restaurant and bakery business turnover as well as rental and property sales income during the period. The decrease in operating profit attributable to shareholders was mainly due to the significant property revaluation gain recorded last year and the government subsidies received by the restaurant and bakery businesses last year, which was partly offset by the improvement in the operating results of the investment properties portfolio this year.

PROPERTY

Turnover of property segment for the period ended 30 September 2021 was HK\$55,702,000 (2020: HK\$42,511,000), an increase of 31% from the same period last year. The increase was mainly attributable to the sale of several property units at Lianyungang and the addition of new rental properties at Guangzhou South Station and Hainan to the investment properties portfolio during the period. Segment profit for the period was HK\$39,657,000 (2020: HK\$55,694,000), a decrease of 29% from the same period last year. The decrease in segment profit was mainly due to the significant revaluation gain of the investment properties recorded last year.

The Group's rental income from investment properties for the period was HK\$51,448,000 (2020: HK\$41,946,000), an increase of 23% from the same period last year. The increase in rental income was mainly due to the addition of new rental properties at Guangzhou South Station and Hainan to the investment properties portfolio as well as the increase in the rental income of other investment properties in the Mainland.

管理層討論及分析

業務回顧及展望

整體業績

截至二零二一年九月三十日止六個月內，集團的營業額為516,446,000港元（二零二零年：475,968,000港元），較去年同期增加9%。股東應佔溢利為58,609,000港元（二零二零年：87,374,000港元），較去年同期減少33%。營業額增加主要由於期內餐飲及麵包業務營業額以及租金及物業銷售收入增加所致。股東應佔溢利減少乃由於去年錄得重大物業重估收益及餐飲及食品業務得到政府的資助，部份抵銷了期內投資物業組合經營業績之改善所致。

地產

截至二零二一年九月三十日止期間，物業分部營業額為55,702,000港元（二零二零年：42,511,000港元），較去年同期增加31%。有關增加主要由於期內出售幾個於連運港的物業單位及投資物業組合增添了於廣州南站及海南的新出租物業所致。期內分部溢利為39,657,000港元（二零二零年：55,694,000港元），較去年同期減少29%。分部經營溢利減少主要由於去年錄得重大物業重估收益所致。

期內本集團投資物業之租金收入為51,448,000港元（二零二零年：41,946,000港元），較去年同期增加23%。租金收入增加主要由於位於內地之投資物業組合增添了廣州南站及海南的新出租物業以及其他內地投資物業租金收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

PROPERTY (Continued)

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, dining and shopping mall with a total area of 164,000 sq.m.. The associate is operating at a loss due to insufficient rental income to cover the operating expenses. In an effort to improve the operation of the shopping centres, the associate has entered into a cooperation agreement with Kaisa Group Holdings Ltd. ("Kaisa Group") in September 2021 in relation to the subcontracting out of the business operation and property management of Phase 2 and Phase 3 of Dongguan Home Town project to Kaisa Group. It is expected that there will be an increase in the occupancy and value of the shopping centres.

Construction of the 13 storeys commercial building situated at the vibrant central district of the Guangzhou South high speed train station in Panyu, Guangzhou ("Guangzhou South Station Property") was completed and the property was delivered by Vanke Group in October 2020. The Guangzhou South Station Property is a high grade commercial tower comprising the ground floor lobby, all office units from 3rd to 13th floors and 75 car parking spaces at the basement level. The total gross floor area of the office units is 9,203 sq.m. The addition of the property to the investment properties portfolio in the Mainland will bring additional rental income to the Group. The office premises have achieved 100% occupancy to date. The property has a guaranteed 4% investment return by Vanke Group for 3 years.

The Group's 50% owned Haitan Street re-development project, which is situated at 223-225A Haitan Street, Sham Shui Po, Hong Kong has entered its construction stage of development. The project comprises a site area of 4,729 sq.ft., buildable gross floor area of 42,500 sq.ft., and saleable floor area of approximately 34,400 sq.ft.. The associate company, Grand Creation Development Limited has successfully acquired 100% of the property ownerships by compulsory auction sale at end of 2020. Site investigation and demolition works were conducted in the first quarter of 2021 and completed in May 2021. Foundation works have commenced in the second quarter of 2021, which are estimated to complete by the first quarter of 2022 and construction works will follow thereafter. The project is expected to complete by mid-2023.

管理層討論及分析 (續)

業務回顧及展望 (續)

地產 (續)

本集團擁有50%權益之東莞家滙廣場項目已完全投入運作，其中包括總樓面面積109,000平方米的東座家具及建築材料中心，及面積共164,000平方米的西座及北座家居生活商場。聯營公司因租金收入不足以應付營運開支而錄得經營虧損。管理層正致力改善商場的營運，聯營公司於二零二一年九月與佳兆業集團控股有限公司（「佳兆業集團」）訂立合作協議，就東莞家滙廣場項目二期及三期之業務營運及物業管理承包給佳兆業集團。預期商場的租用率及價值將會有所提升。

位於廣州市番禺高鐵路廣州南站核心區的樓高13層的商業大樓（「廣州南站物業」）已落成，萬科集團已於二零二零年十月交付本集團。廣州南站物業是一幢優質商業大樓，大樓包括地面大堂、3至13樓之所有辦公室單位及地庫之75個停車位。辦公室單位之總樓面面積為9,203平方米。該物業已成為國內投資物業組合一部份，為本集團帶來額外租金收入。至今，該物業之辦公室單位出租率已達至100%，並有三年百分之四投資回報保證。

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進入建設發展期。該項目佔地面積4,729平方呎，可建樓面面積42,500平方呎，可出售面積約34,400平方呎。聯營公司建鵬發展有限公司已於二零二零年年底透過業權強制性拍賣成功收購了100%之業權。地盤勘察及拆卸工作已於二零二一年第一季度展開，並於二零二一年五月完成。地基工程已於二零二一年第二季度展開，預期將於二零二二年第一季度完成，建設工程將於其後進行。項目預期將於二零二三年年中完成。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

BUSINESS REVIEW AND PROSPECT (Continued)

PROPERTY (Continued)

The Group's another 50% owned Castle Peak Road re-development project, which is situated at 300-306 Castle Peak Road, Sham Shui Po, Hong Kong is progressing well on schedule. The project comprises a site area of 4,709 sq.ft., buildable gross floor area of 42,400 sq.ft., and saleable floor area of approximately 34,300 sq.ft.. As at today, the associate company, Mega Success Limited has successfully acquired approximately 90% of the property ownerships of the Phase 1 development, and it is expected all the remaining units will be acquired by the first quarter of 2022. Site investigation and demolition works are estimated to commence thereafter. The project is expected to complete by mid-2024.

RESTAURANT, FOOD AND HOTEL

Turnover of restaurant, food and hotel segment for the period ended 30 September 2021 was HK\$460,744,000 (2020: HK\$433,457,000), an increase of 6% from the same period last year. The increase was mainly attributable to the increase in the restaurant, bakery and hotel businesses as a result of slow-down of COVID-19 pandemic. Segment profit for the period was HK\$93,734,000 (2020: HK\$113,126,000), a decrease of 17% from the same period last year. The decrease was mainly due to significant government subsidies received by the restaurant and bakery businesses last year.

Restaurant turnover for the period was HK\$158,652,000 (2020: HK\$141,300,000), an increase of 12% from the same period last year. This was mainly due to the relaxation of government policies on social distancing and restrictions on restaurant business including number of diners and dining hours of restaurants as a result of the ability to contain the COVID-19 and the increasing number of vaccinations against COVID-19. While there was a gradual resumption of restaurant business both for Hong Kong and the Mainland from last year, there were still occasional outbreaks of COVID-19 in the Mainland during the period. Restaurant business has recorded an operating loss of HK\$3,604,000 as compared to a profit of HK\$4,220,000 for the same period last year which was mainly due to the lack of government subsidies under the "Anti-epidemic Fund" and "Employment Support Scheme" this year as compared to last year.

管理層討論及分析 (續)

業務回顧及展望 (續)

地產 (續)

本集團另一擁有50%權益位於香港深水埗青山道300-306號之青山道重建項目進展良好，符合預期。該項目佔地面積4,709平方呎，可建樓面面積42,400平方呎，可出售面積約34,300平方呎。至今，聯營公司美成有限公司已成功收購第一期發展大約90%之業權，預期將於二零二二年第一季度完成收購所有餘下單位。地盤勘察及拆卸工作將於其後進行。項目預期將於二零二四年年中完成。

餐飲、食品及酒店

餐飲、食品及酒店分部截至二零二一年九月三十日止期間之營業額為460,744,000港元（二零二零年：433,457,000港元），較去年同期增加6%。有關增加主要由於COVID-19疫情放緩以至餐飲、麵包及酒店之業務增加所致。期內分部溢利為93,734,000港元（二零二零年：113,126,000港元），較去年同期減少17%。有關減少主要由於去年餐飲及麵包業務得到政府重大資助所致。

期內餐飲營業額為158,652,000港元（二零二零年：141,300,000港元），較去年同期增加12%。該增加主要由於COVID-19得到有效遏制及隨著COVID-19疫苗注射增加，政府放寬為對抗COVID-19而實施社交距離及餐飲管制政策（包括用餐人數及餐廳營業時間）所致。儘管內地及香港之餐飲業務從去年續漸恢復，期內內地亦有非經常性COVID-19的爆發。餐飲業務錄得營運虧損3,604,000港元，相比去年同期溢利4,220,000港元，其主要由於相比去年今年缺少政府「防疫抗疫基金」及「保就業計劃」資助所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Sales revenue of Carrianna restaurant group rebounded to HK\$97,765,000, an increase of 32% from the same period last year. The Group operated 5 Carrianna traditional Chao Zhou cuisine restaurants and 4 “Shun Yi” (順意) Shunde cuisine restaurants during the period. Due to the lack of government subsidies and the occasional outbreaks of COVID-19 in the Mainland, the Carrianna restaurant group has recorded a loss of HK\$1,603,000 as compared to a profit of HK\$1,800,000 for the same period last year. As the peak season of restaurant business falls in the second half of the year, management expects that the turnover and operating results of the Carrianna restaurant group will improve in the second half of the year. “Shun Yi” Shunde cuisine restaurants continued to grow with an increase in turnover of 38% to HK\$43,456,000 over the same period last year.

The Hong Kong Delicious restaurant group recorded a decrease of 10% in turnover to HK\$60,887,000 from the same period last year. This was mainly due to the close down of several loss-making restaurants during the period. Delicious restaurant group operated 9 Hong Kong style “Cha Chaa Teng” (茶餐廳) restaurants under the trade names “Delicious” (味皇), “Gustation” (嚙味), “Gusto” (樂天廚房) and “Rasa Pesta” (嚙聚), and 3 northern China style noodle shops, branded “King Noodle” (麵皇) during the period. The Delicious restaurant group recorded a loss of HK\$2,001,000 for the period (2020: profit of HK\$2,426,000). The decrease in operating results was mainly attributable to the support by the government subsidies of the “Anti-epidemic Fund” and “Employment Support Scheme” last year. The Group has adjusted its business strategies according to the market conditions to boost sales by increasing promotions, new products, special discounts and takeaway and home delivery. The Group was taking all necessary measures to reduce costs and consolidate the existing operations in preparation for the business rebound as the travel ban between Hong Kong and the Mainland is being lifted.

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)

佳寧娜餐飲集團之銷售收入反彈至97,765,000港元，較去年同期增加32%。期內本集團經營五間佳寧娜傳統潮州菜酒樓及四間「順意」順德菜酒樓。由於缺少政府資助及內地有非經常性COVID-19的爆發，相比去年同期溢利1,800,000港元，期內佳寧娜餐飲集團錄得虧損1,603,000港元。由於餐飲業務的旺季為下半年，管理層預期下半年之營業額及經營業績將較上半年為佳。「順意」順德菜酒樓持續增長，其收入較去年同期增加38%至43,456,000港元。

香港味皇餐飲集團收入較去年同期錄得10%減少至60,887,000港元。該主要由於期內關閉了數間虧損的餐廳所致。期內味皇餐飲集團經營9間以「味皇」、「嚙味」、「樂天廚房」及「嚙聚」為品牌的連鎖餐廳，以及3間以「麵皇」為品牌的中國北方麵食店。期內味皇餐飲集團錄得虧損2,001,000港元（二零二零年：溢利2,426,000港元）。有關營運業績之減少主要由於去年有政府「防疫抗疫基金」及「保就業計劃」資助所致。本集團根據市場狀況調整商業策略，增加推廣、新產品、優惠折扣和外賣及上門送遞等藉以刺激銷售。本集團正採取一切所需措施去減低成本及整合目前營運，為香港與內地解除通關限制時做好業務反彈之準備。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Food business turnover for the period was HK\$291,653,000 (2020: HK\$283,686,000), an increase of 3% from the same period last year. The increase in food business turnover mainly came from the increase in turnover of the bakery business. Carrianna mooncake sales amount maintained at around the same level as the same period last 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 mooncake production line is in full operation and will significantly increase the production capacity of mooncakes. The bread production line has also commenced its operation in November 2020. Besides, the factory is expected to produce packaged Hainan-style food and Chinese-style dry meat products so that the food business will become more diversified and continue to grow.

Turnover of the subsidiary Profit Smart group's bread business in Hong Kong increased 17% to HK\$59,401,000 from the same period last year. Profit Smart group operated 12 bakery shops throughout Hong Kong under the trade names "Empery Bakery" (馥軒), "Pak Lok Bakery" (百樂麵包) and "V28 Bakery" during the period. Profit Smart group has recorded a profit of HK\$2,546,000 (2020: HK\$7,440,000), a decrease of 66% from the same period last year. The decrease was mainly due to the support of government subsidies of "Anti-epidemic Fund" and "Employment Support Scheme" last year. The factory direct sales business has continued to grow. Management will continue to strengthen product development and introduce more new products with the aim to boost sales.

Hotel business has recorded a turnover of HK\$10,439,000 (2020: HK\$8,471,000), an increase of 23% from the same period last year. The operating loss of the two hotels for the period was HK\$9,871,000 (2020: HK\$8,085,000), increased by 22% from the same period last year. The refurbishment of hotel rooms of Foshan Carrianna Hotel has completed in November 2020 and has contributed to the increase in the room occupancy and thus rental income. However, the operating results have been affected by the occasional outbreak of COVID-19 and the government restriction on the opening for business during the period. Both hotels have achieved positive operating cash flows during the period. The room rent and occupancy are gradually increasing as COVID-19 has started to ease down.

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)

期內食品業務之營業額為291,653,000港元(二零二零年: 283,686,000港元), 較去年同期增加3%。食品業務營業額之增加主要由於麵包業務銷售增加所致。佳寧娜月餅銷售額大約維持在去年水平。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, 及將會大幅提升月餅產能。麵包生產線亦於二零二零年十一月投入運作。此外, 廠房亦計劃生產海南特色包裝食品及包裝中式肉製品, 令食品業務變得多元化及持續增長。

附屬公司利駿食品集團於香港的麵包業務的營業額較去年同期增加17%至59,401,000港元。期內利駿食品集團於全港經營12間以「馥軒」、「百樂麵包」及V28為品牌的連鎖麵包店。利駿食品集團期內錄得溢利2,546,000港元(二零二零年: 7,440,000港元), 相對去年同期減少66%。溢利減少主要由於去年之政府「防疫抗疫基金」及「保就業計劃」資助所致。廠房直銷業務持續保持增長。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。

酒店業務錄得營業額10,439,000港元(二零二零年: 8,471,000港元), 較去年同期增加23%。兩間酒店之經營虧損為9,871,000港元(二零二零年: 8,085,000港元), 較去年同期增加22%。佛山佳寧娜大酒店之房間翻新工程已於二零二零年十一月完成, 及帶動客房出租率及租金收入之增長。然而, 有關營運業績期內仍受到非經常性COVID-19爆發及政府營業限制之影響。期內兩間酒店已達到正營運現金流量。隨著COVID-19之放緩, 客房入住率及租金已漸提升。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK

Although the economic outlook remains uncertain due to global health situation, the severe social restrictions, increasing number of COVID-19 vaccinations and ability to contain the COVID-19 pandemic in the Mainland and Hong Kong have brought the gradual economic recovery to the region from last year. During the period, the Group improved its sustainability by reducing operating costs and adjusting market strategies to improve market share and profitability. Management remains positive and cautiously optimistic about the prospects of the Group's property investment and development business and the restaurant, hotel and food business.

China's economy was able to rebound quickly during the period despite occasional outbreaks of COVID-19 in different parts of the country. The restaurant business performance in the Mainland improved and revenue rebounded. The Group captured the opportunity by opening the fifth "Shun Yi" Shunde cuisine restaurant in Shenzhen in November 2021. It is expected that China will continue to adopt its monetary easing policies and the Group expects the business performance will make progress along with the recovery of the economy and increasing spending power in the Mainland.

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

With the introduction of the vaccines for COVID-19 and increasing number of vaccinations, it is expected that there will be gradual easing of lockdowns and travel bans and resuming of business activities. In particular, as soon as the border with Mainland is reopened and quarantine-free travel is allowed between the Mainland and Hong Kong, management expects there will be a rebound of the Group's restaurant and bakery business. The Group will continue to control costs and adjust its business strategies in response to market changes to increase competitiveness. The Group remains cautiously optimistic about the restaurant and bakery business performance in the coming year as the pandemic eases down.

管理層討論及分析 (續)

展望

儘管疫情肆虐全球而導致經濟前景仍未明朗，嚴格的社交限制、COVID-19疫苗的注射增加及內地及香港遏制COVID-19之能力為地區從去年續漸帶來經濟之復甦。期內本集團改善其可持續發展情況，以減低營運成本及調整市場策略，藉以改善其市場佔有率及盈利。管理層對於本集團的物業投資及發展業務和餐飲、酒店及食品業務的前景依然抱持正面及謹慎樂觀的態度。

儘管國內在不同地方有著非經常性的COVID-19爆發，期內中國經濟迅速反彈。國內的餐飲業務表現及收入有著進一步改善。本集團也把握機遇於二零二一年十一月在深圳開設了第五間「順意」順德菜酒樓。預期中國會持續採納貨幣寬鬆政策，及本集團預期業務表現會跟隨國內經濟復甦及消費能力增加而提升。

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

隨著COVID-19疫苗的採用及注射增加，預期內地及香港之間將會逐步放寬封鎖、解除旅遊禁令及恢復商業活動，尤其是一旦內地邊境重新通關，來往香港及內地實行免隔離，管理層預期本集團的餐飲及麵包業務會有所反彈。本集團會繼續控制成本及根據市場變化調整其業務策略，以提高競爭力。本集團對餐飲及麵包業務來年的表現保持謹慎樂觀。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

OUTLOOK (Continued)

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

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2021, the Group's consolidated net assets after deduction of non-controlling interests was HK\$3,972,865,000 (31 March 2021: HK\$3,836,946,000) and consolidated net assets after deduction of non-controlling interests per share was HK\$2.65 (31 March 2021: HK\$3.05).

As at 30 September 2021, the Group's cash and bank balances amounted to HK\$359,490,000 (31 March 2021: HK\$413,573,000), which were denominated in Hong Kong dollars, Renminbi and United States dollars of HK\$91,052,000, HK\$260,877,000 and HK\$7,561,000 respectively. The Group's free cash and bank balances and structured deposits amounted to HK\$529,504,000 (31 March 2021: HK\$563,222,000).

As at 30 September 2021, the Group's total bank borrowings amounted to HK\$1,596,275,000 (31 March 2021: HK\$1,638,199,000). All interest-bearing bank borrowings bear interest at floating rates. Netting off cash deposits pledged for borrowings, the Group's net bank borrowings were HK\$1,552,324,000 (31 March 2021: HK\$1,593,376,000). Net bank borrowings less free cash and bank balances and structured deposits were HK\$1,022,820,000 (31 March 2021: HK\$1,030,154,000).

The Group's gearing ratio, which was defined as the Group's interest-bearing bank borrowings, net of cash and bank balances, structured deposits and pledged time deposits as a percentage of the Group's total equity, was approximately 26% (31 March 2021: 27%).

管理層討論及分析 (續)

展望 (續)

另外，在海南先進的食品生產基地投入運作的基礎上，本集團對其食品業務於內地之擴充保持樂觀。麵包新生產線已於二零二零年十一月投入運作。此外，廠房亦計劃生產海南特色包裝食品及包裝中式肉製品，令食品業務變得更多元化及在未來數年為本集團之食品業務帶來增長。

財務回顧

流動資金及財政資源

於二零二一年九月三十日，本集團的扣除非控股權益後綜合資產淨值為3,972,865,000港元（二零二一年三月三十一日：3,836,946,000港元），每股扣除非控股權益後綜合資產淨值為2.65港元（二零二一年三月三十一日：3.05港元）。

於二零二一年九月三十日，本集團的現金及銀行結餘為359,490,000港元（二零二一年三月三十一日：413,573,000港元），其中91,052,000港元，260,877,000港元及7,561,000港元分別以港元、人民幣及美元計值。本集團的自由現金及銀行結餘及結構性存款為529,504,000港元（二零二一年三月三十一日：563,222,000港元）。

於二零二一年九月三十日，本集團之銀行借貸總額為1,596,275,000港元（二零二一年三月三十一日：1,638,199,000港元）。所有附息之銀行借貸按浮動利率計息。扣除借貸的已抵押現金存款後，本集團的銀行借貸淨額為1,552,324,000港元（二零二一年三月三十一日：1,593,376,000港元）。銀行借貸淨額減自由現金及銀行結餘及結構性存款為1,022,820,000港元（二零二一年三月三十一日：1,030,154,000港元）。

本集團之資本負債比率（即本集團附息之銀行借貸減現金及銀行結餘、結構性存款及已抵押定期存款後佔權益總值之百分比）約為26%（二零二一年三月三十一日：27%）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

FINANCIAL REVIEW (Continued)

LIQUIDITY AND FINANCIAL RESOURCES (Continued)

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

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

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

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES

On 8 March 2021, the Company entered into the Shares Subscription Agreement with the Subscribers, Mr. Ma Kai Cheung and Mr. Ma Kai Yum, pursuant to which, (i) the Company has conditionally agreed to allot and issue, and Mr. Ma Kai Cheung has conditionally agreed to subscribe for the 94,281,565 Subscription Shares at the Subscription Price of HK\$0.45 per Subscription Share for a total consideration of HK\$42,426,704.25; and (ii) the Company has conditionally agreed to allot and issue, and Mr. Ma Kai Yum has conditionally agreed to subscribe for the 94,281,565 Subscription Shares at the Subscription Price of HK\$0.45 per Subscription Share for a total consideration of HK\$42,426,704.25. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate.

The Subscription Shares represent approximately 15.00% of the existing issued share capital of the Company as at the date of the Shares Subscription Agreement and approximately 13.04% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

管理層討論及分析 (續)

財務回顧 (續)

流動資金及財政資源 (續)

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

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

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

有關認購股份之關連交易

於二零二一年三月八日，本公司與認購人馬介璋先生及馬介欽先生訂立股份認購協議，據此，(i)本公司已有條件地同意配發及發行，而馬介璋先生已有條件地同意按認購價每股認購股份0.45港元認購94,281,565股認購股份，總代價為42,426,704.25港元；及(ii)本公司已有條件地同意配發及發行，而馬介欽先生已有條件地同意按認購價每股認購股份0.45港元認購94,281,565股認購股份，總代價為42,426,704.25港元。認購股份將根據特別授權配發及發行。

認購股份相當於本公司於股份認購協議日期之現有已發行股本之約15.00%及經配發及發行認購股份擴大之本公司已發行股本之約13.04%。

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES (Continued)

Upon completion of the Share Placing (which was completed on 31 March 2021) and assuming all 125,708,754 Placing Shares were placed by the Placing Agent, the shareholding of the Subscribers and parties acting in concert with them in the Company would decrease from approximately 49.69% to approximately 45.17% of the issued share capital of the Company. Upon completion of the Shares Subscription, the shareholding of the Subscribers and parties acting in concert with them in the Company would increase from approximately 45.17% to approximately 51.75% of the issued share capital of the Company. Assuming completion of the Share Placing did not take place, upon completion of the Shares Subscription, the shareholding of the Subscribers and parties acting in concert with them in the Company would increase from approximately 45.17% to approximately 56.25% of the issued share capital of the Company. Given that the Shares Subscription has the effect of increasing the holding of voting rights in the Company by the Subscribers and parties acting in concert with them by more than 2% from the lowest percentage holding in the 12 month period ending on and inclusive of the date of completion of the Shares Subscription, unless the Whitewash Waiver is granted, the Subscribers are under an obligation to make a mandatory general offer to acquire all the issued Shares and other securities of the Company not already owned or agreed to be acquired by the Subscribers and parties acting in concert with any of them pursuant to Rule 26.1 of the Takeovers Code. An application would be made to the Executive for the granting of the Whitewash Waiver in respect of the allotment and issue of the Subscription Shares. The Whitewash Waiver, if granted, would be subject to, among other things, the approval by at least 75% of the votes cast by the Independent Shareholders by way of poll in respect of the Whitewash Waiver and more than 50% of the votes cast by the Independent Shareholders by way of poll in respect of the Shares Subscription and the Specific Mandate, respectively, at the Special General Meeting ("SGM"). The aforesaid condition is not capable of being waived. If the Whitewash Waiver is not granted, the Shares Subscription will not proceed.

有關認購股份之關連交易 (續)

於股份配售完成（其於二零二一年三月三十一日完成）後及假設125,708,754股配售股份已由配售代理配售，認購人及其一致行動人士於本公司的股權將由本公司已發行股本的約49.69%減少至約45.17%。於股份認購完成後，認購人及其一致行動人士於本公司的股權將由本公司已發行股本的約45.17%增加至約51.75%。假設股份配售並未完成，於股份認購完成後，認購人及其一致行動人士於本公司的股權將由本公司已發行股本的約45.17%增加至56.25%。鑑於股份認購令認購人及其一致行動人士持有的本公司投票權由於股份認購完成日期（包括當日）止12個月期間內的最低持股比例提高2%以上，除非授出清洗豁免，否則認購人須根據收購守則規則26.1就認購人及其一致行動人士尚未擁有或尚未同意收購的所有已發行股份及其他證券提出強制全面收購建議。本公司將就配發及發行認購股份向執行人員申請授出清洗豁免。清洗豁免（倘獲授出）將受（其中包括）有關清洗豁免以及股份認購及特別授權的各項決議案須分別於股東特別大會（「股東特別大會」）上獲獨立股東以投票表決方式進行的至少75%及超過50%票數批准的條件所限制。上述條件不可獲豁免。倘未授出清洗豁免，則股份認購將不會進行。

CONNECTED TRANSACTION IN RELATION TO THE SUBSCRIPTION OF SHARES (Continued)

As the Subscribers are executive Directors and substantial Shareholders, the Subscribers are connected persons of the Company as defined under Chapter 14A of the Listing Rules. Accordingly, the Shares Subscription constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and will be subject to announcement, reporting and the Independent Shareholders' approval requirements. The Subscribers and their respective associates would abstain from voting on the relevant resolutions approving the Shares Subscription, the Specific Mandate and the Whitewash Waiver at the SGM.

As Rainbow Choice Holding Group Limited charged 62,714,377 Shares in favour of Mr. Ma Kai Cheung as security for the RMB50 Million Loan A and another 62,714,377 Shares in favour of Mr. Ma Kai Yum as security for the RMB50 Million Loan B, Rainbow Choice Holding Group Limited shall also abstain from voting on the relevant resolutions approving the Shares Subscription, the Specific Mandate and the Whitewash Waiver at the SGM.

Completion of the Shares Subscription took place on 8 June 2021 in accordance with the terms and conditions of the Shares Subscription Agreement. At the completion of the Shares Subscription, 188,563,130 Subscription Shares were duly allotted and issued as fully paid by the Company to the Subscribers at the Subscription Price of HK\$0.45 per Subscription Share pursuant to the Specific Mandate obtained at the SGM held on 1 June 2021, of which 94,281,565 Subscription Shares were duly allotted and issued to Mr. Ma Kai Cheung and another 94,281,565 Subscription Shares were duly allotted and issued to Mr. Ma Kai Yum. The Subscription Shares represent approximately 12% of the enlarged fully paid up issued share capital of the Company as at the date of the Completion. The net proceeds from the Shares Subscription (after deduction of relevant actual costs and expenses) are approximately HK\$83.3 million.

Further details of the above were explained in the Company's announcements dated 8 March 2021, 10 May 2021, 1 June 2021 and 8 June 2021.

有關認購股份之關連交易 (續)

由於認購人為執行董事及主要股東，故認購人為上市規則第14A章項下所界定的本公司關連人士。因此，根據上市規則第14A章，股份認購構成本公司的一項關連交易，並將須遵守公佈、報告及獨立股東批准規定。認購人及其各自的聯繫人士將於股東特別大會上就批准股份認購、特別授權及清洗豁免的相關決議案放棄投票。

由於彩榮控股集團有限公司以馬介璋先生為受益人質押62,714,377股股份作為人民幣5,000萬元貸款A的抵押並以馬介欽先生為收益人質押其他62,714,377股份作為人民幣5,000萬元貸款B的抵押，故彩榮控股集團有限公司亦應於股東特別大會上就批准股份認購、特別授權及清洗豁免之相關決議案放棄投票。

股份認購已根據股份認購協議之條款及條件於二零二一年六月八日完成。於股份認購完成時，188,563,130股認購股份已由本公司根據於二零二一年六月一日舉行之股東特別大會上取得之特別授權以繳足股款方式按每股認購股份0.45港元之認購價正式配發及發行予認購人，其中94,281,565股認購股份正式配發及發行予馬介璋先生，及其他94,281,565股認購股份正式配發及發行予馬介欽先生。認購股份相當於本公司於完成日期經擴大繳足已發行股本之約12%。股份認購之所得款項淨額（經扣除有關實際成本及開支）約為83,300,000港元。

上文之進一步詳情於本公司日期為二零二一年三月八日、二零二一年五月十日、二零二一年六月一日及二零二一年六月八日公佈內解釋。

PLACING OF CONVERTIBLE BONDS

On 21 June 2021, the Company and the Placing Agent entered into the CB Placing Agreement, pursuant to which the Placing Agent has conditionally agreed to procure, on a best effort basis, not less than six CB Placees who and whose ultimate beneficial owners are Independent Third Parties to subscribe for the Convertible Bonds of up to an aggregate principal amount of HK\$75,425,251.80. The Conversion Shares will be allotted and issued pursuant to the General Mandate.

The 125,708,753 Conversion Shares (based on the initial Conversion Price of HK\$0.60) to be issued upon full conversion of the Convertible Bonds represent approximately 8.00% of the existing issued share capital of the Company at the date of the CB Placing Agreement and approximately 7.41% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The Convertible Bonds bear interest at 3% per annum and mature on the date falling on the second anniversary of the date of issue of the Convertible Bonds. The conversion rights attaching to the Convertible Bonds may be exercised at any time from (and including) the date falling six months after the date of issue of the Convertible Bonds up to the Maturity Date.

Completion of the CB Placing took place at on 15 July 2021 in accordance with the terms and conditions of the CB Placing Agreement. The Convertible Bonds in the aggregate principal amount of HK\$75,425,251.80 have been successfully placed to two placees (who are Independent Third Parties), namely (i) Mr. Chen Tie who has subscribed for the Convertible Bonds in the aggregate principal amount of HK\$38,000,000.00 and (ii) Mr. Lam Hak Lun who has subscribed for the Convertible Bonds in the aggregate principal amount of HK\$37,425,251.80, and the net proceeds of the CB Placing amount to approximately HK\$74.4 million.

Further details of the above were explained in the Company's announcements dated 21 June 2021, 25 June 2021 and 15 July 2021.

配售可換股債券

於二零二一年六月二十一日，本公司與配售代理訂立可換股債券配售協議，據此，配售代理已有條件地同意盡最大努力促使不少於六名本身及其最終實益擁有人為獨立第三方之可換股債券承配人以現金認購最多本金總額75,425,251.80港元之可換股債券。轉換股份將根據一般授權配發及發行。

於悉數轉換可換股債券後將予發行之125,708,753股轉換股份（按初始轉換價0.60港元計算）相當於本公司於可換股債券配售協議日期之現有已發行股本之約8.00%及經發行轉換股份擴大之本公司已發行股本之約7.41%。

可換股債券按年息3%計息及於可換股債券之發行日期起第二個週年日到期。可換股債券之轉換權可自可換股債券發行日期後滿六個月當日（及包括當日）起至到期日內任何時間行使。

可換股債券配售將於二零二一年七月十五日根據可換股債券配售協議之條款及條件完成。本金總額75,425,251.80港元之可換股債券已成功配售予兩名承配人（為獨立第三方），即(i)陳先生（其已認購本金總額為38,000,000.00港元之可換股債券）及(ii)林克倫先生（其已認購本金總額為37,425,251.80港元之可換股債券）及可換股債券配售之所得款項淨額約為74,400,000港元。

上文之進一步詳情於本公司日期為二零二一年六月二十一日、二零二一年六月二十五日及二零二一年七月十五日公佈內解釋。

DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE COMPANIES

On 24 June 2021, Tak Sing Asia Inc. ("Tak Sing"), a direct wholly-owned subsidiary of the Company, as purchaser, entered into the sale and purchase agreement with Quentin Tsang, as vendor, in relation to the sale and purchase of the sale shares and sale loan of Power Aim Holdings Limited ("Power Aim") ("SPA (Power Aim)"). On the same day, Tak Sing, as vendor, entered into the sale and purchase agreement with Jun Gao Holdings Company Limited ("Jun Gao"), as purchaser, in relation to the sale shares of Fine Trade Developments Limited ("Fine Trade") ("SPA (Fine Trade)"). The formation of such joint venture companies is to engage in the holding of the property at the twelfth floor and flat roof B2 on the seventh floor of Tower Two of Ever Gain Plaza No.88 Container Port Road, Hong Kong with a total gross floor area of approximately 29,919 sq.ft. (the "Property") and the operation of data centre business on the Property.

The aggregate consideration for the sale and purchase of the sale shares (representing 87% of the issued share capital of Power Aim) and the sale loan (representing 87% of the shareholder's loan due by Power Aim to Quentin Tsang) under the SPA (Power Aim) is in the amount of HK\$11,773,773. The consideration for the sale and purchase of the sale shares (representing 13% of the issued share capital of Fine Trade) under the SPA (Fine Trade) is HK\$101.

Pursuant to the shareholders' agreement of Power Aim, Tak Sing and Quentin Tsang shall provide unsecured interest-free shareholder's loans of HK\$21,750,000 and HK\$3,250,000 respectively to Power Aim. In addition, Tak Sing shall provide an additional unsecured shareholder's loan of HK\$82,000,000 to Power Aim, which shall carry interest at the rate of 3 % per annum. Pursuant to the shareholders' agreement of Fine Trade, Tak Sing and Jun Gao shall provide unsecured interest-free shareholder's loans of HK\$21,750,000 and HK\$3,250,000 respectively to Fine Trade.

有關成立合營企業公司之須予披露交易

於二零二一年六月二十四日，Tak Sing Asia Inc.（「Tak Sing」）（本公司直接全資附屬公司）作為買方與曾獻輝作為賣方訂立有關買賣威志控股有限公司（「威志」）之銷售股份及銷售貸款的買賣協議（「買賣協議（威志）」）。在同一日Tak Sing作為賣方與駿高（控股）集團有限公司（「駿高」）作為買方訂立有關買賣佳貿發展有限公司（「佳貿」）之銷售股份的買賣協議（「買賣協議（佳貿）」）。成立該等合營企業公司將從事持有香港貨櫃碼頭路88號「永得利廣場」二座十二樓及七樓屋頂平台B2建築總面積約為29,919平方呎之物業（「該物業」）及於該物業經營數據中心業務。

根據買賣協議（威志），買賣銷售股份（佔威志已發行股份的87%）及銷售貸款（佔威志欠付曾獻輝的股東貸款的87%）的總代價為11,773,773港元。根據買賣協議（佳貿），買賣銷售股份（佔佳貿已發行股份的13%）的總代價為101港元。

根據威志股東協議，Tak Sing及曾獻輝將分別向威志提供無抵押免息股東貸款21,750,000港元及3,250,000港元。另外，Tak Sing將向威志提供額外無抵押股東貸款82,000,000港元，其按年利率3%計息。根據佳貿股東協議，Tak Sing及駿高將分別向佳貿提供無抵押免息股東貸款21,750,000港元及3,250,000港元。

DISCLOSEABLE TRANSACTION IN RELATION TO FORMATION OF JOINT VENTURE COMPANIES (Continued)

Completion of the transactions took place on 30 June 2021 upon the fulfillment of all the conditions precedent set out in the SPA (Power Aim) and the SPA (Fine Trade). Following the completion, Power Aim becomes an indirect non-wholly owned subsidiary of the Company and the financial results of Power Aim and its subsidiaries will be consolidated into the financial statements of the Group, and Fine Trade becomes an indirect non-wholly owned subsidiary of the Company and the financial results of Fine Trade and its subsidiaries will continue to be consolidated into the financial statements of the Group.

Further details of the above were explained in the Company's announcements dated 24 June 2021 and 30 June 2021.

USE OF PROCEEDS

Set out below are the fundraising activities of the Company during the past 12 months and use of proceeds immediately preceding the date of this report:

有關成立合營企業公司之須予披露交易 (續)

由於買賣協議(威志)及買賣協議(佳貿)所載之所有先決條件已獲達成,有關交易已於二零二一年六月三十日完成。於完成後,威志成為本公司之間接非全資附屬公司,而威志及其附屬公司之財務業績將於本集團之財務報表內綜合入賬,及佳貿成為本公司之間接非全資附屬公司,而佳貿及其附屬公司之財務業績將繼續於本集團之財務報表內綜合入賬。

上文之進一步詳情於本公司日期為二零二一年六月二十四日及二零二一年六月三十日公佈內解釋。

所得款項用途

下文載列本公司於緊接本報告日期前過去十二個月之集資活動及所得款項用途:

Date of announcement	Events	Net proceeds	Intended use of proceeds	Actual use of proceeds up to the date of this report
公佈日期	事件	所得款項淨額	所得款項擬定用途	直至本報告日期之所得款項實際用途
8 March 2021, 31 March 2021	Placing of 125,708,754 Shares under the general mandate granted by the Shareholders at the annual general meeting on 28 August 2020	Approximately HK\$55.7 million	Repayment of bank borrowings	Approximately HK\$55.7 million for repayment of bank borrowings
二零二一年三月八日、 二零二一年 三月三十一日	根據股東於二零二零年八月二十八日之股東週年大會上授出之一般授權配售 125,708,754股股份	約55,700,000港元	償還銀行借款	約55,700,000港元用作償還銀行借款

USE OF PROCEEDS (Continued)

所得款項用途 (續)

Date of announcement	Events	Net proceeds	Intended use of proceeds	Actual use of proceeds up to the date of this report 直至本報告日期之 所得款項實際用途
公佈日期	事件	所得款項淨額	所得款項擬定用途	
8 March 2021, 10 May 2021, 1 June 2021, 8 June 2021	Subscription of 188,563,130 Shares under the specific mandate granted by the Shareholders at the special general meeting on 1 June 2021	Approximately HK\$83.3 million	Repayment of bank borrowings of approximately HK\$34.9 million; salary expense, directors' fee and consultancy fee of approximately HK\$14.2 million; professional fee of approximately HK\$5.4 million; utility and administrative expenses of approximately HK\$12.2 million; and rental expenses of the Group of approximately HK\$16.6 million	Approximately HK\$34.9 million for repayment of bank borrowings; approximately HK\$6.3 million for salary expense, directors' fee and consultancy fee; approximately HK\$3.6 million for professional fee; approximately HK\$6.1 million for utility and administrative expenses; and approximately HK\$12.8 million for rental expenses of the Group
二零二一年三月八日、 二零二一年五月十日、 二零二一年六月一日、 二零二一年六月八日	根據股東於二零二一年六月一日之股東特別大會上授出之特別授權認購188,563,130股股份	約83,300,000港元	償還銀行借款約34,900,000港元；薪金開支、董事袍金及顧問費約14,200,000港元；專業費用約5,400,000港元；公用事業及行政開支約12,200,000港元；以及本集團的租金開支約16,600,000港元	約34,900,000港元用作償還銀行借款；薪金開支、董事袍金及顧問費約6,300,000港元；專業費用約3,600,000港元；公用事業及行政開支約6,100,000港元；及本集團的租金開支約12,800,000港元
21 June 2021, 25 June 2021, 15 July 2021	Placing of convertible bonds, which are convertible into 125,708,753 Conversion Shares, under the general mandate granted by the Shareholders at the annual general meeting on 28 August 2020	Approximately HK\$74.4 million	Repayment of bank borrowings of approximately HK\$24.4 million; and business development of the Group of approximately HK\$50 million	Approximately HK\$5.9 million for business development of the Group
二零二一年 六月二十一日、 二零二一年 六月二十五日、 二零二一年七月十五日	根據股東於二零二一年八月二十八日之股東週年大會上授出之一般授權配售可換股債券（其悉數可轉換為125,708,753股轉換股份）	約74,400,000港元	償還銀行借款約24,400,000港元；以及本集團之業務發展約50,000,000港元	約5,900,000港元用作本集團之業務發展

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$840,000 (31 March 2021: HK\$1,858,000).

CHARGES ON THE GROUP'S ASSETS

As at the end of the reporting period, certain of the Group's properties, plant and equipment, investment properties, properties held for sale, time deposits and financial assets at fair value through profit or loss with a total carrying value of approximately HK\$2,470,270,000 (31 March 2021: HK\$2,446,667,000) 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 2021, the Group's staff consisted of approximately 550 employees in Hong Kong and approximately 1,000 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。

或然負債

於報告期末，本集團之或然負債為就購買物業所獲授按揭貸款信貸而向銀行提供之擔保約840,000港元（二零二一年三月三十一日：1,858,000港元）。

本集團資產抵押

於報告期末，本集團已質押總賬面值約2,470,270,000港元（二零二一年三月三十一日：2,446,667,000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

截至二零二一年九月三十日止，本集團有約550名本港僱員及約1,000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。

EVENT AFTER THE END OF THE REPORTING PERIOD

DISCLOSEABLE TRANSACTION IN RELATION TO THE ENTERING INTO OF COOPERATION AGREEMENT

On 11 November 2021, 佳寧娜(深圳)商業有限公司 (Carrianna (Shenzhen) Business Company Limited#) (the “Subsidiary”), an indirect wholly-owned subsidiary of the Company, entered into the Cooperation Agreement with Mr. Zheng Junjia (“Mr. Zheng”), 深圳市深汕特別合作區禦河天成實業有限公司 (Shenzhen Shi Shenshan Special Cooperation Zone Yuhe Tiancheng Industrial Company Limited#) (“Yuhe Tiancheng”), 廣東深汕森鋼投資發展有限公司 (Guangdong Shenshan Sengang Investment Development Company Limited#) (“Sengang Investment”) and Mr. Huang Jian (“Mr. Huang”) in relation to the cooperation in the Property Development Project (as defined below) involving, among others, the provision of the funding in the amount of up to RMB120,000,000 (equivalent to approximately HK\$146,400,000) (the “Funding”).

Yuhe Tiancheng is wholly owned by Mr. Zheng and is principally engaged in property development. Sengang Investment is owned as to 10% by Mr. Huang and is principally engaged in property investment and development.

Pursuant to the Cooperation Agreement, Yuhe Tiancheng and Sengang Investment shall jointly participate in the bidding of the land (the “Land”) located at the southwest of the junction of Shenshan Avenue and Bianxi River, Ebu Area, Shenshan Special Cooperation Zone, the PRC, with site area of approximately 15,290 square metres and Yuhe Tiancheng shall undertake a property development project (the “Property Development Project”) on the Land. The Land is for commercial use with a plot ratio of not more than 3.0. The maximum gross floor area based on the plot ratio of the Land is approximately 45,870 square metres. If Yuhe Tiancheng and Sengang Investment succeed in the bidding of the Land, the interest in the Land shall be owned as to 93% by Yuhe Tiancheng and as to 7% by Sengang Investment.

報告期後事項

有關訂立合作協議之須予披露交易

於二零二一年十一月十一日，佳寧娜(深圳)商業有限公司(本公司間接全資附屬公司)(「附屬公司」)與鄭俊嘉先生(「鄭先生」)、深圳市深汕特別合作區禦河天成實業有限公司(「禦河天成」)、廣東深汕森鋼投資發展有限公司(「森鋼投資」)及黃鍵先生(「黃先生」)就物業發展項目(定義見下文)的合作訂立合作協議，涉及(其中包括)提供高達人民幣120,000,000元(相當於約146,400,000港元)的資金(「資金」)。

禦河天成由鄭先生全資擁有及主要從事物業發展業務。森鋼投資由黃先生擁有10%權益及主要從事物業投資及發展業務。

根據合作協議，禦河天成及森鋼投資應聯合參與競標位於中國深汕特別合作區鵝埠片區深汕大道與邊溪河交匯處西南側之地塊(「該地塊」)，佔地面積約15,290平方米及禦河天成將於該地塊上開展物業發展項目(「物業發展項目」)。該地塊作商業用途，容積率不超過3.0。根據該地塊的容積率計算，建築面積最多約為45,870平方米。倘禦河天成及森鋼投資成功中標該地塊，則該地塊之權益將由禦河天成擁有93%及森鋼投資擁有7%。

for identification purpose only

EVENT AFTER THE END OF THE REPORTING PERIOD (Continued)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ENTERING INTO OF COOPERATION AGREEMENT (Continued)

Pursuant to the Cooperation Agreement, (i) Yuhe Tiancheng shall be responsible for the development of the Property Development Project; (ii) Sengang Investment shall be entitled to share properties of 3,360 square metres of the Property Development Project ("7% Project Interest"); (iii) the Subsidiary shall provide the Funding for paying the land transferring fee for the Land; and (iv) Mr. Zheng shall be responsible for all other development costs of the Property Development Project and the shortfall of the land transferring fee for the Land (if any).

The provision of the Funding shall be for a term of two (2) years commencing from the date on which Yuhe Tiancheng and Sengang Investment succeed in the bid of the Land. Mr. Zheng and Yuhe Tiancheng undertake that the construction of the Property Development Project shall be completed and pre-sale shall take place within two (2) years commencing from the date on which Yuhe Tiancheng and Sengang Investment succeed in the bid of the Land, and not less than 40% of the cash proceeds from the pre-sale of the Property Development Project shall be utilised to repay the Funding to the Subsidiary until the Funding is fully repaid.

Mr. Zheng and Yuhe Tiancheng undertake that the Funding shall carry interest at 1.2% per month which is payable quarterly, which is arrived at after arm's length negotiations between Mr. Zheng and the Subsidiary having considered the current market condition.

Mr. Zheng and Yuhe Tiancheng undertake that upon completion of the construction and the obtaining of the pre-sale permit of the Property Development Project, Mr. Zheng shall transfer to the Subsidiary at no cost apartment type offices of 3,800 square metres (the "Designated Properties"). The Subsidiary may opt to engage Mr. Zheng to sell the Designated Properties at the then prevailing market price and transfer the sale proceeds to the Subsidiary's designated bank account. The location of the Designated Properties shall be determined by lot drawing from the fourth floor to the twelfth floor of the office buildings.

報告期後事項 (續)

有關訂立合作協議之須予披露交易 (續)

根據合作協議，(i) 禦河天成將負責物業發展項目的開發；(ii) 森鋼投資有權分佔物業發展項目中3,360平方米的物業（「7%項目權益」）；(iii) 附屬公司須提供高達人民幣120,000,000元（相當於約146,400,000港元）的資金（「資金」）以支付該地塊的土地出讓金；及(iv) 鄭先生須負責物業發展項目的所有其他發展成本及該地塊的土地出讓金的差額（如有）。

提供資金的期限應自禦河天成及森鋼投資中標該地塊之日起計為兩(2)年。鄭先生及禦河天成承諾，物業發展項目將自禦河天成及森鋼投資中標該地塊之日起計兩(2)年內竣工並預售，且物業發展項目預售現金所得款項不少於40%將用於償還附屬公司的資金，直至資金獲悉數償還為止。

鄭先生及禦河天成承諾，資金將按月利率1.2%計息，須每季支付利息，其乃由鄭先生與附屬公司經考慮當前市況公平磋商後達致。

鄭先生及禦河天成承諾，於物業發展項目竣工並取得預售許可證後，鄭先生將免費向附屬公司轉讓3,800平方米公寓式辦公室（「指定物業」）。附屬公司可選擇委託鄭先生按當時現行市場價格出售指定物業，並將出售所得款項轉入附屬公司的指定銀行賬戶。指定物業的位置應從辦公大樓的第四層至第十二層抽籤予以確定。

EVENT AFTER THE END OF THE REPORTING PERIOD (Continued)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ENTERING INTO OF COOPERATION AGREEMENT (Continued)

Save for the repayment of the Funding and the interest accrued thereon, and the Designated Properties, the Subsidiary is not entitled to the rights, properties and interest of the Property Development Project. The repayment of the Funding and the interest accrued thereon, and the Designated Properties shall be derived from the interest in the Property Development Project owned by Yuhe Tiancheng and shall not affect the 7% Project Interest in the Property Development Project owned by Sengang Investment.

Mr. Zheng agrees that 100% equity interest in Yuhe Tiancheng will be pledged in favour of the Subsidiary as security for the repayment of the Funding, the interest accrued thereon, the Designated Properties interest and the payment of default payment and enforcement costs under the Cooperation Agreement. Mr. Zheng, Yuhe Tiancheng, Sengang Investment and Mr. Huang agree that 100% interest in the Land will be charged in favour of the Subsidiary as security for the repayment of the Funding, the interest accrued thereon, the Designated Properties interest and the payment of default payment and enforcement costs under the Cooperation Agreement within two business days from the date on which Yuhe Tiancheng and Sengang Investment obtained the land certificate of the Land. Mr. Zheng guarantees the performance of the obligations of Yuhe Tiancheng under the Cooperation Agreement.

Further details of the above were explained in the Company's announcement dated 11 November 2021.

報告期後事項 (續)

有關訂立合作協議之須予披露交易 (續)

除償還資金及其應計利息以及指定物業外，附屬公司並不享有物業發展項目的權利、物業及權益。資金及其應計利息的還款以及指定物業應來自禦河天成所擁有物業發展項目的權益，且不會影響森鋼投資所擁有物業發展項目的7%項目權益。

鄭先生同意以附屬公司為受益人質押禦河天成的100%股權，以作為根據合作協議償還資金及其應計利息、指定物業利益以及支付違約款項及實施成本的抵押。鄭先生、禦河天成、森鋼投資及黃先生同意，將於禦河天成及森鋼投資取得該地塊之土地證日期起計兩個營業日內以附屬公司為受益人質押該地塊的100%權益，以作為根據合作協議償還資金及其應計利息、指定物業利益以及支付違約款項及實施成本的抵押。鄭先生擔保履行合作協議項下禦河天成的義務。

上文之進一步詳情於本公司日期為二零二一年十一月十一日公佈內解釋。

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

As at 30 September 2021, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules, were as follows:

董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二一年九月三十日，本公司之董事及主要行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，須登記於本公司根據《證券及期貨條例》第352條規定須予存置之登記冊內；或根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

(a) The Company

(a) 本公司

Name of director 董事姓名	Capacity/ nature of interests 身份／權益性質	Number of ordinary shares held and nature of interests 持有普通股股份數目及權益性質			Underlying shares pursuant to share options (note 1) 根據購股權之 相關股份數目 (附註1)	Total 合共	Percentage of the Company's issued share capital 佔本公司 已發行股本 百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 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 (note 8) (附註8)	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	204,198,714 (note 8) (附註8)	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	-	308,599,754 (L)	19.64
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	476,000	2,044,000 (note 7) (附註7)	-	2,000,000	4,520,000 (L)	0.29
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

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.
- (7) The shares were owned by Choi Ka Man, Carman, the spouse of Ma Hung Ming, John.
- (8) Included in "Personal interests" are 125,428,754 shares owned by Rainbow Choice Holding Group Limited, of which 62,714,377 shares were charged in favour of Ma Kai Cheung, and 62,714,377 shares were charged in favour of Ma Kai Yum.

董事及主要行政人員於股份及相關股份之權益及淡倉 (續)

(a) 本公司 (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據二零一五年購股權計劃獲授之可收購本公司股份之購股權權益，有關詳情載於「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」)之全部已發行股本及Bond Well Investments Limited (「Bond Well」)的全部已發行股本的70%。於報告期末，Regent World擁有本公司184,121,625股股份，而Bond Well則擁有本公司75,007,400股股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」)及Peaceful World Limited (「Peaceful World」)的全部已發行股本。於報告期末，Grand Wealth擁有本公司74,651,040股股份，而Peaceful World則擁有本公司19,050,000股股份。
- (6) Peaceful World擁有Real Potential Limited (「Real Potential」)的全部已發行股本。於報告期末，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如上文附註5所述之理由，馬介欽亦被視為擁有Peaceful World的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。
- (8) 包括在「個人權益」為125,428,754股股份由彩榮控股集團有限公司擁有。其中62,714,377股股份已被抵押予馬介璋及62,714,377股股份已被抵押予馬介欽。

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

(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 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目 (L)	股份類別	
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
昆明佳寧娜食品有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15

L – Long position 好倉

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

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

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

(Continued)

(b) Subsidiaries (Continued)

Save as disclosed above, as at 30 September 2021, 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，於二零二一年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事及主要行政人員概無於本公司或其任何相聯法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份或債券中擁有任何權益或淡倉。

有關購股權計劃的資料

二零一五年購股權計劃

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

二零一五年購股權計劃之主要條款如下：

1. 購股權計劃之目的

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

2. 購股權計劃之參與者

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

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

3. Total number of shares available for issue and percentage to the issued share capital as at 30 September 2021

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 2021.

4. Maximum entitlement of each participant

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

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

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

6. Payment on acceptance of an option

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

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

3. 可供發行之股份總數及佔二零二一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，佔本公司於二零二一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百分之一(1%)（「個別限額」）。凡於截至進一步授出日期（包括該日）止任何十二(12)個月期間內進一步授出超過個別限額之任何購股權，須向股東刊發通函，並於本公司股東大會取得股東批准，而有關合資格參與者及其聯繫人須放棄投票。授予有關合資格參與者之購股權之數目及條款（包括行使價）必須於尋求股東批准前確定，而根據上市規則第17.03(9)條附註(1)，就計算行使價而言，建議有關進一步授出之董事會會議日期應被視為授出日期。

5. 必須根據購股權認購股份之期限

董事可全權酌情決定購股權的行使期，惟以購股權獲授出後十年為限。

6. 接納購股權之付款

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

INFORMATION ON SHARE OPTION SCHEME (Continued)

2015 OPTION SCHEME (Continued)

6. Payment on acceptance of an option (Continued)

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

7. The basis of determining the exercise price

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

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

8. The remaining life of the option scheme

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

As at 30 September 2021, the Company had 11,200,000 share options outstanding pursuant to the 2015 Option Scheme.

有關購股權計劃的資料 (續)

二零一五年購股權計劃 (續)

6. 接納購股權之付款 (續)

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

7. 釐定行使價之基準

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

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

8. 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。

於二零二一年九月三十日，根據二零一五年購股權計劃，本公司有11,200,000份購股權尚未行使。

INFORMATION ON SHARE OPTION SCHEME (Continued)

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

有關購股權計劃的資料(續)

下表披露期內本公司根據二零一五年購股權計劃項下尚未行使之購股權變動：

	Number of share options 購股權數目								
	At 1 April 2021	Granted during the period	Exercised during the period	Forfeited during the period	At 30 September 2021	Date of grant of share options (Note 1)	Exercise period of share options	Exercise price of share options (Note 2)	Closing price at grant date of share options
	於 二零二一年 四月一日	於期內授出	於期內行使	於期內 失效	於 二零二一年 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	HK\$ per share 於購股權 授出日期 之收市價 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									
	1,800,000	-	-	(200,000)	1,600,000	20-2-2020	20-2-2020 to 19-2-2025	0.714	0.70
	1,800,000	-	-	(200,000)	1,600,000	20-2-2020	20-2-2021 to 19-2-2026	0.714	0.70
	3,600,000	-	-	(400,000)	3,200,000				
In aggregate 總計	11,600,000	-	-	(400,000)	11,200,000				

INFORMATION ON SHARE OPTION SCHEME (Continued)

Notes:

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

Details of the 2015 Option Scheme is set out in note 15 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 2021, the Company had 11,200,000 share options outstanding under the 2015 Option Scheme. Should they be fully exercised, the Company will receive approximately HK\$7,996,800 (before issue expenses). The fair value of these unexercised options measured in accordance with the Group's accounting policies amounted to approximately HK\$1,290,000.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021, 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

有關購股權計劃的資料(續)

附註：

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

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15。

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。

於二零二一年九月三十日，根據二零一五年購股權計劃，本公司有11,200,000份購股權尚未行使。倘彼等獲悉數行使，則本公司將收到約7,996,800港元（除發行開支前）。該等尚未行使購股權之公平值約1,290,000港元乃根據本集團之會計政策計量。

主要股東

於二零二一年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司在本公司之股份及相關股份擁有之權益及淡倉，並須根據《證券及期貨條例》第XV部第2分部及第3分部作出披露：

SUBSTANTIAL SHAREHOLDERS (Continued) 主要股東 (續)

Name of shareholder	Capacity/ nature of interests	Notes	Number of ordinary shares held 持有 公司普通股數目	Percentage of the Company's issued share capital 佔本公司 已發行股本百分比
主要股東	身份／權益性質	附註		
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	308,599,754 (L)	19.64
East Asia International Trustees Limited	Trustee 信託人	c	360,330,065 (L)	22.93
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
Rainbow Choice Holding Group Limited 彩榮控股集團有限公司	Beneficial owner 實益擁有人	f	125,428,754 (L/S)	7.98
Chen Chu Zhen 陳楚貞	Interest in controlled corporation 受控公司權益	f	125,428,754 (L/S)	7.98

L – Long position 好倉
S – Short position 淡倉

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

- a. The 627,463,011 shares comprised:
 - i. 298,569,609 shares owned by Ma Kai Cheung;
 - ii. interest in 7,050,000 shares owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung;
 - iii. interest in 259,129,025 shares indirectly held by a discretionary trust of which Ma Kai Cheung and his family are the beneficiaries (same block of shares disclosed in (d) below); and
 - iv. interest in 62,714,377 shares charged in favour of Ma Kai Cheung (same block of shares disclosed in (f) below).
- b. The 308,599,754 shares comprised:
 - i. 141,484,337 shares owned by Ma Kai Yum;
 - ii. interest in 3,200,000 shares owned by Kwok Kit Mei, the spouse of Ma Kai Yum;
 - iii. interest in 101,201,040 shares indirectly held by a discretionary trust of which Ma Kai Yum and his family are the beneficiaries (same block of shares disclosed in (e) below); and
 - iv. interest in 62,714,377 shares charged in favour of Ma Kai Yum (same block of shares disclosed in (f) below).
- c. East Asia International Trustees Limited ("EAIT") is the trustee of a discretionary trust of which Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited ("Golden Yield"), EAIT was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited ("Wealthy Platform"), EAIT was indirectly interested in 101,201,040 shares in the Company. As at the end of the reporting period, EAIT was effectively interested in a total of 360,330,065 shares of the Company.
- d. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in "Other interests" of Ma Kai Cheung under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares" set out above.
- e. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in "Other interests" of Ma Kai Yum under the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares and Underlying Shares" set out above.

主要股東 (續)

附註:

- a. 該627,463,011股股份包括:
 - i. 由馬介璋擁有的298,569,609股股份;
 - ii. 由馬介璋的妻子張蓮嬌擁有的7,050,000股股份之權益;
 - iii. 由馬介璋及其家人為受益人的全權信託間接持有的259,129,025股股份之權益(為下文(d)所披露的同一批股份); 及
 - iv. 抵押給馬介璋的62,714,377股股份之權益(為下文(f)所披露的同一批股份)。
- b. 該308,599,754股股份包括:
 - i. 由馬介欽擁有的141,484,337股股份;
 - ii. 由馬介欽的妻子郭潔薇擁有的3,200,000股股份之權益;
 - iii. 由馬介欽及其家人為受益人的全權信託間接持有的101,201,040股股份之權益(為下文(e)所披露的同一批股份); 及
 - iv. 抵押給馬介欽的62,714,377股股份之權益(為下文(f)所披露的同一批股份)。
- c. East Asia International Trustees Limited ("EAIT") 為馬介璋及其家族作為受益人而成立的一項全權信託的信託人,並透過其全資附屬公司Golden Yield Holdings Limited ("Golden Yield")而間接擁有本公司259,129,025股之股份。此外,EAIT亦同時為馬介欽及其家族作為受益人而成立的一項全權信託的信託人,並透過其全資附屬公司Wealthy Platform Limited ("Wealthy Platform")而間接擁有本公司101,201,040股之股份。於報告期末,EAIT實益擁有本公司共360,330,065股股份。
- d. Golden Yield藉持有Regent World全部已發行股份及Bond Well 70%已發行股份而間接擁有本公司259,129,025股之股份。Regent World及Bond Well合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介璋之「其他權益」中所披露的同一批股份。
- e. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行之股份及透過Peaceful World間接擁有全部Real Potential已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World及Real Potential合共持有的股份為上文「董事及主要行政人員於股份及相關股份之權益及淡倉」中所述馬介欽之「其他權益」中所披露的同一批股份。

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

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

Save as disclosed above, the directors of the Company are not aware of any other persons who, as at 30 September 2021, 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 2021.

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 2021
(HK\$'000)
於二零二一年九月三十日
未償還銀行貸款餘額
(千港元)

主要股東 (續)

附註: (續)

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

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊，並無任何人士於二零二一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二零二一年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

上市規則之持續披露責任**貸款協議載有關於控股股東須履行特定責任的條件 (第十三章第13.18條)**

下列給予本集團貸款之協議規定本公司之控股股東須履行特定責任：

Outstanding balance of bank facilities as at 30 September 2021 (HK\$'000) 於二零二一年九月三十日 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
130,197	15 June 2026 二零二六年六月十五日	(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 19.64% shareholding interest in the Company, undertake to maintain a total of at least 42% of the shares of the Company.

附註:

本公司之名譽主席及控股股東馬介璋先生持有本公司39.93%之股本權益，及本公司之主席馬介欽先生持有本公司19.64%之股本權益，其承諾將保持其持股量合共不少於本公司股份42%。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely Mr. Lo Ming Chi, Charles (Chairman), Mr. 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 2021.

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.

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，包括審閱截至二零二一年九月三十日止六個月之未經審核中期簡明綜合財務報表。

薪酬委員會

薪酬委員會由三名獨立非執行董事黃思競先生（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。

INTERNAL CONTROLS AND RISK MANAGEMENT

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

In the opinion of the directors, the Company has complied with the applicable code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2021 save as disclosed below.

In accordance with Code Provision A.4.1 of the Corporate Governance Code, non-executive directors should be appointed for a specific term, subject to re-election. Currently, the 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.

內部監控和風險管理

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

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

遵守企業管治守則

除下文所披露外，董事會認為，截至二零二一年九月三十日止六個月，本公司一直遵守「上市規則」附錄十四「企業管治守則」所載列之適用守則條文。

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as the code for securities transactions by directors of the Company. Following specific enquiry by the Company, the directors have confirmed that they have complied with the required standard under the Model Code for the six months ended 30 September 2021.

By order of the Board

Carrianna Group Holdings Company Limited

Dr. Ma Kai Yum

Chairman

Hong Kong, 26 November 2021

遵守董事進行證券交易的守則

本公司已採納載列於「上市規則」附錄十之標準守則，作為本公司董事進行證券交易的守則。經本公司作出之特定查詢後，各董事確認已於截至二零二一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，二零二一年十一月二十六日

