



達成集團

Tak Sing Alliance Holdings Limited



INTERIM REPORT 2004/2005  
二零零四／二零零五年中期報告

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

MA, Kai Cheung, *PhD, BBS (Chairman)*  
MA, Kai Yum, *PhD (Managing Director)*  
NG, Yan Kwong

#### Non-Executive Director

YIP, Hing Chung, *BBS, MBE, JP\**

#### Independent Non-Executive Directors

LO, Ming Chi, Charles, *JP\**  
YAU, Wing Keung\*  
LO, Man Kit, Sam\*

\* *Audit committee members*

### COMPANY SECRETARY

NG, Yan Kwong

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

5/F Carrianna Friendship Square  
Junction Renmin Road South  
and Chunfeng Road  
Shenzhen Special Economic Zone

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

## 公司資料

### 董事會

#### 執行董事

馬介璋，博士，銅紫荊星章(主席)  
馬介欽，博士(董事總經理)  
吳恩光

#### 非執行董事

葉慶忠，銅紫荊星章, MBE, 太平紳士\*

#### 獨立非執行董事

勞明智，太平紳士\*  
游永強\*  
盧文傑\*

\* 審核委員會成員

### 公司秘書

吳恩光

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港新界  
葵涌大連排道200號  
偉倫中心  
第二期26樓

### 深圳經濟特區

人民南路及  
春風路交界  
佳寧娜友誼廣場5樓

### 主要股份過戶登記處

The Bank of Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

## **HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE**

Tengis Limited  
G/F Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wanchai, Hong Kong

## **香港股份過戶登記處**

登捷時有限公司  
香港灣仔  
告士打道56號  
東亞銀行港灣中心地下

## **SOLICITORS**

Coudert Brothers  
King & Company

## **律師**

高特兄弟律師事務所  
馬清楠譚德興程國豪劉麗卿律師行

## **LEGAL ADVISERS ON BERMUDA LAW**

Appleby Spurling Hunter

## **百慕達法律顧問**

Appleby Spurling Hunter

## **AUDITORS**

Ernst & Young

## **核數師**

安永會計師事務所

## **PRINCIPAL BANKERS**

The Hongkong & Shanghai Banking Corporation Limited  
The Bank of East Asia, Limited  
Nanyang Commercial Bank Limited  
Standard Chartered Bank  
Liu Chong Hing Bank Limited

## **主要往來銀行**

香港上海豐銀行  
東亞銀行  
南洋商業銀行  
渣打銀行  
廖創興銀行

## **STOCK CODE**

126

## **股份代號**

126

## UNAUDITED INTERIM RESULTS

The Board of Directors (the “Directors”) of Tak Sing Alliance Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2004. The results have been reviewed by the Company’s audit committee.

### CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT – UNAUDITED

## 未經審核中期業績

達成集團（「本公司」）董事會（「董事會」）欣然宣佈，本公司及其附屬公司（「本集團」）截至二零零四年九月三十日止六個月之未經審核綜合中期業績載列如下，此業績已經本公司之審核委員會審閱。

### 簡明綜合損益表 – 未經審核

		For the six months ended 30 September		
		2004	2003	
		HK\$'000	HK\$'000	
		截至九月三十日止六個月	二零零三年	
		二零零四年	二零零三年	
		千港元	千港元	
<b>TURNOVER</b>	<b>營業額</b>	2	<b>364,979</b>	336,269
Cost of sales	銷售成本		<b>(261,615)</b>	(236,637)
Gross profit	毛利		<b>103,364</b>	99,632
Other revenue	其他收益		<b>21,207</b>	18,621
Selling and distribution expenses	分銷及銷售開支		<b>(42,292)</b>	(38,788)
Administrative expenses	行政開支		<b>(35,319)</b>	(32,643)
Other operating expenses	其他營運開支		<b>(10,972)</b>	(6,491)
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>經營溢利</b>	2, 3	<b>35,988</b>	40,331
Finance costs	財務開支	4	<b>(5,881)</b>	(7,462)
Share of losses of associates	應佔聯營公司虧損		<b>(2,656)</b>	(1,089)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>		<b>27,451</b>	31,780
Tax	稅項	5	<b>(5,449)</b>	(8,042)
<b>PROFIT BEFORE MINORITY INTERESTS</b>	<b>未計少數股東權益前溢利</b>		<b>22,002</b>	23,738
Minority interests	少數股東權益		<b>(2,229)</b>	(4,452)
<b>NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>股東應佔 經營業務 所得溢利</b>		<b>19,773</b>	19,286
<b>EARNINGS PER SHARE – cents</b>	<b>每股盈利 – 仙</b>	6		
Basic	基本		<b>2.68</b>	2.63
Diluted	攤薄		<b>N/A</b>	2.62

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

			30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元	31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Fixed assets	固定資產	8	130,487	155,945
Investment properties	投資物業	8	883,920	876,888
Negative goodwill	負商譽		(202,109)	(217,682)
Interests in associates	佔聯營公司權益		25,569	20,024
Other financial assets	其他財務資產		18,918	28,229
			<b>856,785</b>	<b>863,404</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Properties held for sale	出售物業		105,199	107,988
Inventories	存貨		32,973	24,573
Debtors, deposits and prepayments	應收賬款、按金及預付款項	9	252,241	258,298
Pledged time deposits	已抵押定期存款		21,567	28,640
Cash, bank balances and time deposits	現金、銀行結餘及定期存款		91,327	73,326
			<b>503,307</b>	<b>492,825</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade creditors	應付賬項	10	(40,770)	(48,280)
Tax payable	應繳稅項		(72,785)	(66,873)
Sundry creditors, accruals and deposits received	其他應付賬項、應計費用及預收按金		(102,484)	(82,039)
Interest-bearing bank borrowings	附息之銀行貸款		(164,225)	(155,286)
Finance lease payables	應付融資租約		(1,003)	(1,080)
Dividend payable	應付股息		(7,386)	-
			<b>(388,653)</b>	<b>(353,558)</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>114,654</b>	<b>139,267</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減 流動負債</b>		<b>971,439</b>	<b>1,002,671</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	附息之銀行貸款		(163,418)	(189,097)
Finance lease payables	應付融資租約		(392)	(912)
Deferred tax	遞延稅項		(38,083)	(38,092)
			<b>(201,893)</b>	<b>(228,101)</b>
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>		<b>(25,415)</b>	<b>(23,342)</b>
			<b>744,131</b>	<b>751,228</b>
<b>CAPITAL AND RESERVES</b>	<b>股本及儲備</b>			
Issued capital	已發行股本	11	73,859	73,859
Reserves	儲備		670,272	669,983
Proposed final dividend	建議末期股息		-	7,386
			<b>744,131</b>	<b>751,228</b>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN  
EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

		Share capital HK\$'000	Share premium account HK\$'000	Leasehold land and building revaluation reserve HK\$'000 租賃土地 及樓宇 重估儲備 千港元	Goodwill reserve HK\$'000 商譽儲備 千港元	Exchange equalisation reserve HK\$'000 匯兌 平衡儲備 千港元	Capital redemption reserve HK\$'000 資本 贖回儲備 千港元	Reserve funds HK\$'000 儲備金 千港元	Retained profits HK\$'000 保留溢利 千港元	Proposed dividend HK\$'000 建議 末期股息 千港元	Total HK\$'000 總計 千港元
At 1 April 2003	於二零零三年四月一日	73,259	464,592	61,159	(86,230)	(15,442)	316	581	224,367	7,326	729,928
Issue of shares	發行股份	600	360	-	-	-	-	-	-	-	960
Exchange differences on translation of overseas subsidiaries financial statements	換算海外附屬公司財務報表 產生之匯兌差額	-	-	-	-	933	-	-	-	-	933
Net Profit for the period	本期盈利淨額	-	-	-	-	-	-	-	19,286	-	19,286
Final 31 March 2003 dividend	二零零三年末期股息	-	-	-	-	-	-	-	(60)	60	-
Dividend payable	應付股息	-	-	-	-	-	-	-	-	(7,386)	(7,386)
At 30 September 2003	於二零零三年九月三十日	73,859	464,952	61,159	(86,230)	(14,509)	316	581	243,593	-	743,721
At 1 April 2004	於二零零四年四月一日	73,859	464,952	61,159	(86,230)	(11,082)	316	581	240,287	7,386	751,228
Impairment of fixed assets	固定資產減值	-	-	(16,387)	-	-	-	-	-	-	(16,387)
Exchange differences on translation of overseas subsidiaries financial statements	換算海外附屬公司財務報表 產生之匯兌差額	-	-	-	-	(3,097)	-	-	-	-	(3,097)
Net Profit for the period	本期盈利淨額	-	-	-	-	-	-	-	19,773	-	19,773
Dividend payable	應付股息	-	-	-	-	-	-	-	-	(7,386)	(7,386)
At 30 September 2004	於二零零四年九月三十日	73,859	464,952	44,772	(86,230)	(14,179)	316	581	260,060	-	744,131

CONDENSED CONSOLIDATED CASH FLOW STATEMENT –  
UNAUDITED

簡明綜合現金流轉表 – 未經審核

		For the six months ended 30 September	
		2004	2003
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零三年
		二零零四年	二零零三年
		千港元	千港元
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的 現金流入淨額</b>	<b>37,502</b>	34,148
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流入/ (流出)淨額</b>	<b>606</b>	(17,961)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金 流出淨額</b>	<b>(16,385)</b>	(1,714)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目的增加</b>	<b>21,723</b>	14,473
Cash and cash equivalents at the beginning of period	於期初現金及現金等值項目	<b>64,587</b>	73,452
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	<b>(2,772)</b>	1,362
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>於期末現金及現金 等值項目</b>	<b>83,538</b>	89,287
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 結餘的分析</b>		
Cash and bank balances	現金及銀行結餘	<b>91,327</b>	87,898
Non-pledged time deposits	無抵押定期存款	-	10,239
Bank overdrafts	銀行透支	<b>(7,789)</b>	(8,850)
		<b>83,538</b>	89,287

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報告附註

### 1. ACCOUNTING POLICIES

These unaudited interim condensed consolidated financial statements have been prepared in accordance with the Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”).

The accounting policies and basis of presentation adopted in the preparation of these interim financial statements are the same as those used in the Group’s audited financial statements for the year ended 31 March 2004.

### 2. SEGMENT INFORMATION – UNAUDITED

The Group is principally engaged in the manufacture, trading and distribution of garments, operation of restaurant and food business, and property investment and development.

#### (a) Business Segments

		Garment		Restaurant and food		Property investment and development		Others		Eliminations		Consolidated	
		2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		成衣		酒樓及食品		物業投資及發展		其他		對銷		綜合	
		For the six months ended 30 September											
		截至九月三十日止六個月											
		二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年
		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
Segment revenue:	分類收入：												
Sales to external customers	銷售予外界客戶	195,961	198,754	145,790	113,445	20,038	24,070	3,190	-	-	-	364,979	336,269
Inter-segment sales	分類間相互之銷售	-	-	-	-	3,640	3,635	-	-	(3,640)	(3,635)	-	-
Other revenue	其他收益	614	1,140	3,430	341	16,553	15,820	-	-	-	-	20,597	17,301
Total	合計	196,575	199,894	149,220	113,786	40,231	43,525	3,190	-	(3,640)	(3,635)	385,576	353,570
Segment results	分類業績	13,396	15,315	19,665	10,487	11,915	18,880	(843)	(62)	-	-	44,133	44,620
Unallocated corporate income	未分配企業收入											610	1,320
Unallocated corporate expenses	未分配企業支出											(8,755)	(5,609)
Profit from operating activities	經營溢利											35,988	40,331
Finance costs	財務開支											(5,881)	(7,462)
Share of losses of associates	應佔虧損聯營公司											(2,656)	(1,089)
Profit before tax	除稅前溢利											27,451	31,780

### 1. 會計政策

本未經審核的簡明綜合中期財務報告乃根據香港會計師公會頒佈之香港會計實務準則（「會計實務準則」）第25號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）之證券上市規則（「上市規則」）附錄十六而編製。

編製本中期財務報告所採納之會計政策及編製基準與本集團截至二零零四年三月三十一日止年度之全年經審核的財務報告所採用者一致。

### 2. 分類資料 – 未經審核

本集團主要從事成衣製造、貿易及分銷，經營酒樓及食品業務、物業投資及發展。

#### (a) 業務分類



**(b) Geographical Segments****(b) 地域分類**

	America		South Africa		Hong Kong		Mainland China		Others		Consolidated		
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
	美洲		南非		香港		中國大陸		其他		綜合		
	For the six months ended 30 September												
	截至九月三十日止六個月												
	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	二零零四年	二零零三年	
	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	
Segment revenue:	分類收入：												
Sales to external customers	銷售予外界客戶	60,746	86,174	105,795	80,038	27,061	25,262	153,007	132,528	18,370	12,267	364,979	336,269

**3. PROFIT FROM OPERATING ACTIVITIES****3. 經營溢利**

The Group's profit from operating activities is arrived at after charging/crediting:

本集團之經營溢利已扣除或(計入)下列各項：

	For the six months ended 30 September		
	2004	2003	
	(Unaudited)	(Unaudited)	
	HKS'000	HKS'000	
	截至九月三十日止六個月	截至九月三十日止六個月	
	二零零四年	二零零三年	
	(未經審核)	(未經審核)	
	千港元	千港元	
Depreciation	折舊	8,448	7,948
Provision for doubtful debts and other receivables	呆賬及其他應收款之撥備	2,667	-
Interest income	利息收入	(561)	(1,113)
Negative goodwill recognised*	確認的負商譽*	(15,524)	(15,524)

\* The movements in negative goodwill recognised in the profit and loss account for the six months ended 30 September 2004 are included in "Other revenue" on the face of the condensed consolidated profit and loss account.

\* 截至二零零四年九月三十日止六個月期內簡明綜合損益表確認之負商譽已計入「其他收益」中。

**4. FINANCE COSTS****4. 財務開支**

	For the six months ended 30 September		
	2004	2003	
	(Unaudited)	(Unaudited)	
	HKS'000	HKS'000	
	截至九月三十日止六個月	截至九月三十日止六個月	
	二零零四年	二零零三年	
	(未經審核)	(未經審核)	
	千港元	千港元	
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years	銀行貸款、透支及於五年內償還其他借貸	5,826	7,393
Factoring arrangements	代理融資安排	10	13
Finance leases	融資租約	45	56
Total finance costs	財務支出總額	5,881	7,462

## 5. TAX

Group:	本集團：		
Mainland China	中國大陸	4,771	3,565
Overseas	海外	538	1,898
Underprovision in prior years	以前年度之低估撥備	-	1,878
		<b>5,309</b>	7,341
Deferred tax	遞延稅項	<b>140</b>	701
Tax charge for the period	期內稅項支出	<b>5,449</b>	8,042

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the period (2003: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

Deferred tax has been provided for at the rate that is expected to apply in the period when the liability is settled or the asset is realised.

## 6. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit attributable to shareholders for the period of HK\$19,773,000 (2003: HK\$19,286,000), and 738,587,219 ordinary shares in issue during the period (2003: weighted average of 734,193,776 ordinary shares in issue).

For the six months ended 30 September 2003, the calculation of diluted earnings per share was based on the net profit attributable to shareholders for that period of HK\$19,286,000. The weighted average number of ordinary shares used in the calculation was 734,193,776 ordinary shares in issue during that period, as used in the basic earnings per share calculation; and the weighted average of 1,422,688 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all outstanding share options during that period.

The share option scheme of the Company expired on 24 September 2001 without any outstanding share options during the period ended 30 September 2004. The Company has not adopted any new share option scheme since then.

## 5. 稅項

For the six months ended 30 September	
2004	2003
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
截至九月三十日止六個月	二零零三年
(未經審核)	(未經審核)
千港元	千港元

	4,771	3,565
	538	1,898
	-	1,878
	<b>5,309</b>	7,341
	<b>140</b>	701
	<b>5,449</b>	8,042

由於本期內集團在香港之業務並無任何應課稅溢利，因此並無作出撥備（二零零三年：無）。海外地區應課稅溢利之稅項乃根據本集團經營所處國家之現行法例、詮釋及慣例之現行稅率計算撥備。

遞延稅項乃按預期於變現資產或償還負債時之有關期間所適用之稅率計算。

## 6. 每股盈利

每股基本盈利乃根據期間股東應佔溢利 19,773,000 港元（二零零三年：19,286,000 港元）及期內已發行股份 738,587,219 股（二零零三年：已發行股份之加權平均股數 734,193,776 股）計算。

截至二零零三年九月三十日止六個月內，每股攤薄盈利乃根據此期間股東應佔溢利 19,286,000 港元計算。在計算時所採用之加權平均股數即為計算每股基本盈利所採用之期內已發行股份 734,193,776 股，以及假設所有未獲行使之購股權於期內被視為全面行使後以無代價方式發行之加權平均股數 1,422,688 股計算。

本公司之購股權計劃已於二零零一年九月二十四日屆滿，而於二零零四年九月三十日止期內並無未獲行使之購股權。本公司於其後並無採納其他購股權計劃。

## 7. INTERIM DIVIDEND

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 September 2004 (2003: Nil).

## 8. FIXED ASSETS AND INVESTMENT PROPERTIES

During the period, the Group has transferred fixed assets of carrying value of approximately HK\$7,032,000 to investment properties, and also acquired fixed assets of approximately HK\$6,975,000.

## 9. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$87,070,000 (31 March 2004: HK\$78,120,000) representing the trade debtors of the Group. The aged analysis of such debtors is as follows:

		30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元	31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元
Current to 30 days	即日至30日	39,310	28,480
31 – 60 days	31 – 60日	12,541	9,835
61 – 90 days	61 – 90日	2,967	1,844
Over 90 days	超過90日	32,252	37,961
		<b>87,070</b>	<b>78,120</b>

### Credit terms

Trade debtors and bills receivable arised from garment business generally have credit terms of 30 to 90 days. Restaurant and food business is normally traded on cash basis. For property sales, credit terms varies in accordance with the terms of the sales and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less provision for doubtful debts which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

## 7. 中期股息

董事會已議決不派付截至二零零四年九月三十日止六個月之中期股息(二零零三年：無)。

## 8. 固定資產及投資物業

於期內，本集團將價值約7,032,000港元之固定資產轉為投資物業，與及購入約6,975,000港元之固定資產。

## 9. 應收賬款、按金及預付款項

其中包括87,070,000港元(二零零四年三月三十一日：78,120,000港元)為本集團之應收貿易賬款。此應收賬款之賬齡分析如下：

	30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元	31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元
Current to 30 days	39,310	28,480
31 – 60 days	12,541	9,835
61 – 90 days	2,967	1,844
Over 90 days	32,252	37,961
	<b>87,070</b>	<b>78,120</b>

### 信貸政策

本集團成衣業務之應收貿易賬款及票據之信貸政策條款由三十日至九十日不等。酒樓及食品業務一般以現金收入為主。物業出售之信貸政策則按照買賣合同而釐定。應收賬項乃按其原發票金額扣除當為不可能悉數收取除款而作之呆賬撥備後確認及記賬。壞賬則於產生時予以註銷。

## 10. TRADE CREDITORS

The aged analysis of trade creditors is as follows:

		<b>30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元</b>	<b>31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元</b>
Current to 30 days	即日至30日	28,284	33,323
31 – 60 days	31 – 60日	9,795	5,247
61 – 90 days	61 – 90日	1,859	1,817
Over 90 days	超過90日	832	7,893
		<b>40,770</b>	<b>48,280</b>

## 11. SHARE CAPITAL

### Shares

		<b>30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元</b>	<b>31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元</b>
Authorised:	法定股本：		
2,000,000,000 ordinary shares of HK\$0.10 each	每股面值0.10 港元之普通股份2,000,000,000股	200,000	200,000
Issued and fully paid:	已發行及繳足股本：		
738,587,219 ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股份738,587,219股	73,859	73,859

## 10. 應付賬款

應付賬款之賬齡分析如下：

## 11. 股本

### 股份

## 12. CONTINGENT LIABILITIES

- (a) As at the balance sheet date, the Group had contingent liabilities not provided for in the financial statements as follows:

		30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元	31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元
Bills discounted with recourse	附有追索權的貼現票據	6,164	836
Guarantee given for mortgage loan facilities granted to purchasers of properties	就小業主購買物業之按揭貸款而作出的擔保	104,024	110,772
		<b>110,188</b>	<b>111,608</b>

- (b) The Group has a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$4,352,000 as at 30 September 2004 (31 March 2004: HK\$4,811,000). The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

## 13. OPERATING LEASE ARRANGEMENTS

- (a) As lessor

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

The Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year	於一年內	49,486	40,813
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	112,824	105,930
After five years	第五年後	18,148	29,499
		<b>180,458</b>	<b>176,242</b>

## 12. 或然負債

- (a) 於結算日，本集團有未列入財務報表內之或然負債如下：

		30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元	31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元
Bills discounted with recourse	附有追索權的貼現票據	6,164	836
Guarantee given for mortgage loan facilities granted to purchasers of properties	就小業主購買物業之按揭貸款而作出的擔保	104,024	110,772
		<b>110,188</b>	<b>111,608</b>

- (b) 本集團之一項或然負債為根據香港僱傭條例之規定於未來可能須支付予僱員之長期服務金。於二零零四年九月三十日，該筆款項最高可能為4,352,000港元(二零零四年三月三十一日：4,811,000港元)。該項或然負債之產生乃由於於年結日本集團之僱員之受僱年期已達到僱傭條例中所規定，可於在條例指定之情況下終止受僱時，有權獲發長期服務金之服務年數，因而本集團須承擔支付該筆款項。鑑於上述可能出現之情況不會導致本集團將來有重大之資源流出，故未有就該等可能須支付之長期服務金作出撥備。

## 13. 經營租賃安排

- (a) 作為出租人

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

本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

		30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元	31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元
Within one year	於一年內	49,486	40,813
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	112,824	105,930
After five years	第五年後	18,148	29,499
		<b>180,458</b>	<b>176,242</b>

(b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years and rentals are normally fixed in accordance with the respective tenancy agreements and no arrangements have been entered into for contingent rental payments.

The Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元</b>	<b>31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元</b>
Within one year	於一年內	13,648	14,863
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	11,330	20,828
After five years	第五年後	40	-
		<b>25,018</b>	<b>35,691</b>

14. COMMITMENTS

In addition to the operating lease commitments detailed in note 13(b) above, the Group had the following commitments at the balance sheet date:

Capital commitments:	資本承擔：
Authorised and contracted for	已授權及訂約
Foreign currency forward contracts:	外匯合約：
Commitments to purchase/sell	已承擔購買／出售

(b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十年。租金之數額乃根據有關之租賃合約釐定，並無作出任何或然租金支出的安排。

本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

		<b>30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元</b>	<b>31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元</b>
		13,648	14,863
		11,330	20,828
		40	-
		<b>25,018</b>	<b>35,691</b>

14. 承擔

於結算日，除列於附註13(b)之經營租賃安排外，本集團有以下尚未清結之承擔：

		<b>30 September 2004 (Unaudited) HK\$'000 二零零四年 九月三十日 (未經審核) 千港元</b>	<b>31 March 2004 (Audited) HK\$'000 二零零四年 三月三十一日 (經審核) 千港元</b>
Capital commitments:	資本承擔：		
Authorised and contracted for	已授權及訂約	58	58
Foreign currency forward contracts:	外匯合約：		
Commitments to purchase/sell	已承擔購買／出售	-	5,844

## 15. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances set out elsewhere in the notes to the financial statements, the Company had significant transactions with parties in which Ma Kai Cheung and/or Ma Kai Yum, directors of the Company, have beneficial equity interests as follows:

Sales of goods to related companies	出售貨品予有關連公司
Purchase of goods from related companies	向有關連公司購入貨品

Notes:

- (i) The Directors consider that sales to related companies were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The Directors consider that purchase prices were determined according to the published prices and conditions similar to those offered to other customers of the related companies.

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

## 16. POST BALANCE SHEET EVENT

On 25 November 2004, the Group entered into two conditional acquisition agreements with an independent third party for the acquisition of the entire equity interests of Foshan Municipal Huaqiao Mansion (“Huaqiao Mansion”) and Foshan United Corporation of China Travel Service (“United Corporation”) in Mainland China, for a total consideration of RMB61,500,000 (approximately HK\$58,018,868). The agreements are conditional upon the obtaining of the approval of the Bureau of Foreign Trade and Economic Co-operation in Foshan and Guangdong Province. These companies are principally engaged in the operation of hotels, restaurants and property rental.

## 15. 有關連人士交易

除已記錄於財務報告其他附註內的關連交易外，本公司曾與由馬介璋及／或馬介欽擁有實益股份權益之公司進行下列重大交易：

	For the six months ended 30 September	
	2004 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零四年 (未經審核) 千港元	2003 (Unaudited) HK\$'000 二零零三年 (未經審核) 千港元
Notes 附註		
(i)	7,136	14,042
(ii)	<b>(29,601)</b>	(49,994)

附註：

- (i) 依據董事會之意見，出售貨品予有關連公司乃於日常業務中進行，價錢及條款與本集團其他客戶相同。
- (ii) 依據董事會之意見，向有關連公司購買貨物乃於日常業務中進行，價錢及條款與本集團其他供應商相約。

董事認為上述交易乃本集團於日常業務中訂立。

## 16. 結算日後事項

於二零零四年十一月二十五日，本集團與一獨立第三方訂立兩項有條件收購協議，以收購在中國佛山市華僑大廈（「華僑大廈」）及佛山市中旅聯合總公司（「聯合總公司」）之全部股本權益。總代價為人民幣61,500,000元（約58,018,868港元）。該協議須待取得佛山及廣東省對外貿易經濟合作部門之批准後，方可作實。這兩間公司主要業務是經營酒店、餐廳及物業出租。

## BUSINESS REVIEW AND PROSPECT

For the six months ended 30 September 2004, the unaudited turnover of the Group was HK\$364,979,000, increased by 9% from the corresponding period of last year while unaudited net profit attributable to shareholders increased by 3% to HK\$19,773,000. Increase in turnover and profit was mainly due to outstanding performance of restaurant and food business.

### Garment

For the same period of last year, garment turnover achieved a significant growth of 12%. As a result of last year's high base, current period turnover reduced slightly by 1%. During the period, exchange rate fluctuation and fierce price competition caused trading margin and operating profit to decrease from last year. By area, South Africa and Europe performance continued to be satisfactory, especially UK and Germany where growth was strong. American business was not as good as other areas: Canada and Guatemala performance was comparable to last year while USA recorded significant reduction in sales.

Sales order for 4th Quarter 2004 and January 2005 is strong and whole year turnover should be close to last year. However, exchange rate continues to be volatile and the impact of removal of USA quota from January of 2005 is still uncertain, overall margin and operating profit is difficult to predict.

### Restaurant and food

During the period, restaurant and food business achieved outstanding growth in turnover as well as operating profit, increased by 29% and 88% respectively from last year. Both Hong Kong and China restaurant businesses improved from last year. Yet, the main source of growth was China food business. The Group's investment in food business in recent years started to provide satisfactory returns. By area, Shenzhen, Haikou and Kunming performances were particularly strong while Shanghai and Hong Kong recorded lesser growth.

Outlook for second half year continued to be promising and the whole year restaurant and food business result should maintain good growth momentum.

## 業務回顧及展望

截至二零零四年九月三十日止六個月內，集團未經審核營業額為364,979,000港元，比去年同期增加9%；股東應佔溢利為19,773,000港元，比去年同期增加3%。營業額及溢利增加主要因為酒樓及食品業務表現優異。

### 成衣

去年同期，成衣業務營業額有較大的12%增幅，今年同期因為去年基數較大，營業額輕微下降1%；期內匯率波動及競爭激烈，引致毛利下降，令到經營溢利比去年減少。分地區而言，南非及歐洲的表現依然理想，尤其是英國及德國，增長強勁。美洲地區表現則較為遜色，加拿大及危地馬拉表現與去年相約，美國的跌幅則較大。

展望下半年，二零零四年第四季度及二零零五年一月份的訂單均有理想增幅，全年的成衣營業額可望與去年相約。唯匯率持續波動，加上二零零五年初起美國取消配額制度等不明朗因素，總體毛利及經營溢利則較難掌握。

### 酒樓及食品

期內，酒樓及食品的營業額及經營溢利均表現優異，分別比去年同期大幅增加29%及88%。其中，香港及中國的酒樓均有增長，唯主要的增長動力來自中國食品銷售。集團近年對食品業務的投資，開始得到理想回報。分地區而言，深圳、海口及昆明等地的表現比較突出，上海及香港的增幅則較少。

展望下半年，內地的酒樓及食品業務持續向好，全年業績可望維持理想增幅。



### Property investment and development

As a result of lower property sales and initial advertising and promotion expenses of 'Carrianna International Jewellery Centre', both turnover and operating profit reduced from same period last year. Overall, the Group's investment properties maintain over 90% of rental rate and continued to bring in stable cash income for the Group.

The Group's investment project 'China South International Industrial Materials City' completed its first phase of 500,000 square meter trading centres on schedule and has started business on 6 December 2004. This project will start to generate revenue from early 2005.

The Group announced the acquisition of Foshan Huaqiao Mansion on 26 November 2004 (see circular to Shareholders on 13 December 2004). Huaqiao Mansion is a 4 star hotel which occupied 17,000 square meter of land in Foshan city centre. The hotel recently achieved 75% of occupancy rate, together with a profitable restaurant business and stable property rental income, the Directors believe this project will enhance our property as well as restaurant business profit.

Overall, the Board continues to be optimistic about the prospects of the Group.

### 物業投資及發展

期內營業額及經營溢利均有所下降。營業額減少主要因為售樓收益下降，經營溢利下降主要因為深圳「佳寧娜國際珠寶廣場」的前期投入推廣費用較大。總體而言，集團的出租物業維持超過90%的高出租率，繼續為集團帶來穩定的現金收益。

集團投資的「華南國際工業原料城」首期五十萬平方米交易中心於期內全速建設並已經於二零零四年十二月六日開始營業，將於二零零五年開始帶來營運收入。

集團在二零零四年十一月二十六日宣布成功收購佛山市華僑大廈（見二零零四年十二月十三日的股東通函）。華僑大廈位於佛山市中心，為一間佔地17,000平方米的四星級酒店，該酒店近期的出租率超過75%，並且擁有效益良好的餐飲業務及穩定的出租物業收益，董事會預期此項目將會增強集團的物業及餐飲業務盈利。

總體而言，董事會對集團上半年的業績表示滿意，並對下半年的業績審慎樂觀。

## FINANCIAL REVIEW

### Liquidity and financial resources

As at 30 September 2004, the Group had net tangible assets of HK\$946,240,000 (31 March 2004: HK\$968,910,000). Net assets of the Group amounted to HK\$744,131,000 (31 March 2004: HK\$751,228,000).

The Group's free cash and bank balances were HK\$91,327,000 (31 March 2004: HK\$73,326,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) was HK\$306,076,000 (31 March 2004: HK\$315,743,000). Net bank borrowings less free cash and bank balances was HK\$214,749,000 (31 March 2004: HK\$242,417,000). The gearing ratio of the Group maintained at 28.9% as at 30 September 2004 compared with 32.3% as at 31 March 2004. It is computed by dividing the net bank borrowing less free cash and bank balances by the shareholders' funds of HK\$744,131,000 (31 March 2004: HK\$751,228,000). Interest for the Group's bank borrowings were mainly on floating rate basis.

### Exposure on foreign exchange fluctuations and treasury policy

Major transactions of the Group are denominated in Hong Kong dollars, Renminbi, South African Rand, Canadian dollars and United States dollars. The Group has no significant currency exposure except South African Rand and Canadian dollars. Exchange rate of the other major currencies was stable throughout the period.

### Contingent liabilities and future commitment

As at the balance sheet date, the Group has major contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$104,024,000.

### Charges on the Group assets

As at the balance sheet date, certain of the Group's fixed assets, investment properties, time deposits, other financial assets and inventories with a total carrying value of HK\$674,701,000 (31 March 2004: approximately HK\$699,403,000) 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 were assigned to bankers to secure loan facilities granted to the Group.

### Material acquisition and disposal

During the period, the Group has no material acquisition and disposal.

## 財務狀況

### 現金流量及財政資源

於二零零四年九月三十日，本集團的有形資產淨值為946,240,000港元(二零零四年三月三十一日：968,910,000港元)，資產淨值為744,131,000港元(二零零四年三月三十一日：751,228,000港元)。

本集團流動現金及銀行結餘為91,327,000港元(二零零四年三月三十一日：73,326,000港元)。本集團的銀行貸款淨額(總貸款減除用作貸款抵押之存款)為306,076,000港元(二零零四年三月三十一日：315,743,000港元)，銀行貸款淨額減去流動現金及銀行存款後的淨借貸餘額為214,749,000港元(二零零四年三月三十一日：242,417,000港元)。截至二零零四年九月三十日，本集團之負債比率維持於28.9%，相對於截至二零零四年三月三十一日則為32.3%。此項比率乃按銀行貸款淨額減去流動現金及銀行存款除以股東資金744,131,000港元(二零零四年三月三十一日：751,228,000港元)計算。本集團的借貸主要以浮息為基礎。

### 外匯風險

本集團的主要經營貨幣為港元、人民幣、南非蘭特、加拿大元及美元。除南非蘭特及加拿大元外，本集團並沒有重要的外匯風險。港元、人民幣及美元的匯率於期內相對穩定。

### 或然負責及已承諾之主要投資

於結算日，本集團的主要或然負債為向銀行提供的擔保共約104,024,000港元，為購買本集團物業的置業者銀行按揭貸款提供還款保証。

### 資產抵押

於結算日，本集團共有總賬面值674,701,000港元(二零零四年三月三十一日：約699,403,000港元)之若干固定資產、投資物業、定期存款、其他財務資產及存貨已作抵押，以取得一般銀行、貿易融資及其他信貸。本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

### 重大收購及出售事項

於期內，本集團並無重大的收購及出售事項。

## EMPLOYEES AND REMUNERATION POLICY

The Group's staff consists of approximately 200 employees in Hong Kong and approximately 3,500 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 30 September 2004, 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")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO to be entered in the register referred therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

### Long positions in shares

#### (a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests		
董事姓名	身份	個人權益	家族權益	其他權益	合共	佔本公司已發行 股本百分比
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人， 配偶權益及 信託受益人	29,510,000	8,100,000 (note 1) (附註1)	259,129,025 (note 2) (附註2)	296,739,025	40.18
Ma Kai Yum 馬介欽	Interest of spouse and beneficiary of trust 配偶權益及 信託受益人	–	2,700,000 (note 3) (附註3)	101,201,040 (notes 4 & 5) (附註4和5)	103,901,040	14.07
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	4,000,000	–	–	4,000,000	0.54
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	1,770,000	–	–	1,770,000	0.24

## 僱員及薪酬政策

本集團約有200名本港僱員及3,500名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

## 董事於本集團的證券權益

於二零零四年九月三十日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見證券及期貨條例第XV部（「證券及期貨條例」）），相關股份及債券中，擁有以下權益及淡倉。該等權益須按證券及期貨條例第XV部第7分部及第8分部之規定知會本公司及聯交所包括按證券及期貨條例其擁有或被視作為擁有之權益及淡倉。根據記錄於證券及期貨條例第352條規定須予存置之名冊內；或按上市公司董事進行證券交易之標準守則（「標準守則」）知會本公司及聯交所：

### 於股份之好倉

#### (a) 本公司

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (Continued)

### Long positions in shares (Continued)

#### (a) The Company (Continued)

Notes:

- (1) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (2) 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 balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (3) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (4) 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 balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (5) Peaceful World owns the entire issued share capital of Real Potential Limited (“Real Potential”). At the balance sheet date, 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 4 above.

## 董事於本集團的證券權益 (續)

### 於股份之好倉 (續)

#### (a) 本公司 (續)

附註：

- (1) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (2) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的70%已發行股本。於結算日，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。
- (3) 該等股份由馬介欽的妻子郭潔薇擁有。
- (4) 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。於結算日，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。
- (5) Peaceful World擁有 Real Potential Limited (「Real Potential」) 的全部已發行股本。於結算日，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，而正如附註4所述，馬介欽被視為擁有Peaceful World的權益。

**DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP** (Continued)

**董事於本集團的證券權益** (續)

**(b) Subsidiaries**

**(b) 附屬公司**

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the Company's issued share capital (Ordinary shares)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	佔本公司已發行股本(普通股股份)
Amica Development Limited 亞美加發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	10,000	Ordinary 普通股	10
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓(尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓(尖沙咀)有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	100,000	Ordinary 普通股	10
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
Ginza Development Company Limited 金必多發展有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	30	Ordinary 普通股	5
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

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.

除以上所述外，馬介璋、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，此乃僅為符合公司股東數目的最低規定而持有。

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP (Continued)

## 董事於本集團的證券權益 (續)

### (c) Associated Corporation

### (c) 聯營公司

Name of associated corporation	Name of director	Capacity	Number of ordinary shares held	Percentage of the Company's issued share capital (Ordinary shares)
聯營公司名稱	董事名稱	身份	所持普通股之數量	佔本公司已發行股本百分比 (普通股份)
Carrianna (Thailand) Company Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	86,400	3
Carrianna (Thailand) Company Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	54,000	2

All the interests stated above represent long positions. Save as disclosed above, as at 30 September 2004, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

上述之權益均為好倉。除上文所披露者外，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，於二零零四年九月三十日，本公司之董事或主要行政人員或彼等之聯繫人士概無於本公司或任何相關法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

## SHARE OPTION SCHEME

The Company has not adopted any share option scheme during the period.

## 購股權計劃

期內，本公司並無採納任何購股權計劃。

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2004, according to the register kept by the Company under section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### Long positions in shares

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東	身份	附註	持有公司普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	48.78
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	35.08
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	13.70
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	24.93
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	10.15
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	10.11

Notes:

a. East Asia International Trustees Limited (“EAIT”) is the trustee of a discretionary trust of which Mr. Ma Kai Cheung and his family are the objects and through its wholly-owned subsidiary, Golden Yield Holdings Limited (“Golden Yield”), was indirectly interested in 259,129,025 shares of the Company. EAIT is also the trustee of a discretionary trust of which Mr. Ma Kai Yum and his family are the objects and through its wholly-owned subsidiary, Wealthy Platform Limited (“Wealthy Platform”), was indirectly interested in 101,201,040 shares in the Company. As at the balance sheet date, EAIT was effectively interested in a total of 360,330,065 shares of the Company.

## 主要股東

於二零零四年九月三十日，根據本公司按證券及期貨條例第336條存置之登記冊內所示，以及就董事所知，下列人士（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

### 於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東	身份	附註	持有公司普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	48.78
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	35.08
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	13.70
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	24.93
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	10.15
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	10.11

附註：

a. East Asia International Trustees Limited (「EAIT」) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司 Golden Yield Holdings Limited (「Golden Yield」) 而間接擁有本公司 259,129,025 股股份。此外，EAIT 亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司 Wealthy Platform Limited (「Wealthy Platform」) 而間接擁有本公司 101,201,040 股股份，於結算日，EAIT 實益擁有本公司共 360,330,065 股股份。



## SUBSTANTIAL SHAREHOLDERS (Continued)

### Long positions in shares (Continued)

Notes: (Continued)

- b. Golden Yield owns the entire issued share capital of Regent World and 70% of the entire issued share capital of Bond Well, was indirectly interested in a total of 259,129,025 shares of the Company. The total shares held by both Regent World and Bond Well are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Cheung under the section headed “Directors’ Interests in the Securities of the Group” set out above.
- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirect owns the entire issued share capital of Real Potential through Peaceful World, was indirectly interested in 101,201,040 shares of the Company. The total shares held by Grand Wealth, Peaceful World and Real Potential are the same block of shares as disclosed in “Other interests” of Mr. Ma Kai Yum under the section headed “Directors’ Interests in the Securities of the Group” set out above.

Save as disclosed above, the Directors of the Company are not aware of any other persons who, as at 30 September 2004, had an interest or short position in the shares and underlying shares of the Company as recorded in the register 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 2004.

## 主要股東 (續)

### 於股份之好倉 (續)

附註：(續)

- b. Golden Yield藉持有Regent World全部已發行股份及Bond Well 70%已發行股份而間接擁有本公司259,129,025股股份。Regent World及Bond Well合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行之股份及透過Peaceful World間接擁有全部Real Potential已發行之股份而間接擁有本公司101,201,040股股份，Grand Wealth, Peaceful World及Real Potential合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，並無任何人士於二零零四年九月三十日根據證券及期貨條例第336條須予備存之登記冊，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二零零四年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。



## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

In compliance with continuing disclosure obligations of the Listing Rules, the following information is disclosed:

1. Pursuant to Rules 13.20 and 13.22 of Chapter 13 of the Listing Rules:-

(a) **Advances to an Entity (Rule 13.20 of Chapter 13)**

As at 30 September 2004, the Group had advances to an associated company which exceeded 8% of the market capitalization of the Company. Pursuant to Rule 13.20 of the Listing Rules, the details of the advances are set out as follows:

**Name of entity**  
實體名稱

China South City Holdings Limited  
("China South")  
華南城控股有限公司 (「華南城」)

The advances are required to be provided in the form of shareholders' loans in proportion to the respective shareholding interests of the shareholders of China South. The loans are unsecured, interest free and have no fixed repayment terms. The provision of financial assistance to China South is for provision of its working capital.

## 上市規則之持續披露責任

根據上市規則之持續披露責任，作出下列披露：－

1. 根據上市規則第十三章第13.20條及第13.22條：－

(a) **向一實體作出之貸款 (第十三章第13.20條)**

於二零零四年九月三十日，本集團給予一間聯營公司之貸款總額超逾本公司的市值8%。根據上市規則第13.20條，貸款之詳情如下：

**Advances at 30 September 2004**  
於二零零四年九月三十日之貸款

HK\$17,160,000

此貸款乃須按華南城各股東之股權比例並以股東貸款形式提供。該貸款為無抵押、不計利息及無固定償還期限。向華南城提供之財務資助是用作為其營運資金。

**CONTINUING DISCLOSURE OBLIGATIONS OF  
THE LISTING RULES** (Continued)

**上市規則之持續披露責任** (續)

**(b) Financial Assistance provided to and Guarantees given for  
Affiliated Companies (Rule 13.22 of Chapter 13)**

As at 30 September 2004, the Group had advances to its affiliated companies (including China South) totaling HK\$20,712,000 which exceeded 8% of the market capitalization of the Company. Details of the financial assistance provided to the affiliated companies by the Group as at 30 September 2004 are set out below:

**(b) 向聯屬公司提供財務資助及擔保(第十三章第13.22條)**

於二零零四年九月三十日，本集團給予其聯屬公司(包括華南城)合共20,712,000港元之貸款，該貸款超逾本公司的市值8%。截至二零零四年九月三十日，本集團向聯屬公司提供之財務資助詳情如下：—

Name of affiliated companies	% of interest held indirectly by the Group	Amounts due from		Total
		affiliated companies	Convertible note	
聯屬公司名稱	本集團間接持有之 權益百分比	HK\$'000 應收 聯屬公司款 千港元	HK\$'000 可換股票據 千港元	HK\$'000 總計 千港元
China South City Holdings Limited 華南城控股有限公司	20	17,160	—	17,160
Embedded Internet Solutions Holdings Limited ("EIS Holdings")	20	2,078	1,474 (Note 1) (附註1)	3,552
		19,238	1,474	20,712

Note:

- (1) As at 30 September 2004, the Company has a convertible note amounting to US\$186,000 (equivalent to approximately HK\$1,474,200) issued by EIS Holdings exchangeable for 41,333 shares of US\$1.00 each in EIS Holdings. The convertible note bears interest at a floating rate and are repayable on 31 December 2005. The convertible note could be converted on any date from the period of 30 days prior to 31 December 2005, at the conversion price of US\$4.50 per share in EIS Holdings.

附註：

- (1) 於二零零四年九月三十日，本公司持有由EIS Holdings發出之可換股票據合共186,000美元(相約1,474,200港元)以換取EIS Holdings之41,333股每股1美元之股份。可換股票據之利息以浮息計算，將於二零零五年十二月三十一日還款。可換股票據可於二零零五年十二月三十一日前三十日內之任何一日，以對換價每股4.50美元換取EIS Holdings之股票。

**CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES** *(Continued)*

**上市規則之持續披露責任** *(續)*

**(b) Financial Assistance provided to and Guarantees given for Affiliated Companies (Rule 13.22 of Chapter 13) (Continued)**

Except for the convertible note stated as above, the amounts due from affiliated companies are unsecured, interest free and have no fixed repayment terms.

The above financial assistance provided to the affiliated companies are funded by internal resources of the Group.

Pursuant to Rule 13.22 of the Listing Rules, the proforma unaudited combined balance sheet of these affiliated companies based on their latest financial statements, which includes the assets and liabilities of China South and EIS Holdings are set out as follows:

Proforma combined balance sheet:	備考合併資產負債表:	HK\$'000 千港元
Non-current assets	非流動資產	537,292
Current assets	流動資產	264,973
Current liabilities	流動負債	(461,819)
Non-current liabilities	非流動負債	(399,541)
Minority interests	少數股東權益	(8,144)
		<hr/>
		(67,239)
		<hr/>
Group's proforma attributable interests	本集團備考應佔權益	(13,448)
		<hr/>

**(b) 向聯屬公司提供財務資助及擔保(第十三章第13.22條) (續)**

除上述可換股票據外，聯屬公司之欠款為無抵押、不計利息及無固定還款期。

上述向聯屬公司提供之財務資助乃由本集團內部資金撥付。

根據上市規則第13.22條，該聯屬公司之備考合併資產負債表乃按其最近期財務報表編製，當中包括華南城及EIS Holdings之資產及負債如下：

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES (Continued)

## 上市規則之持續披露責任 (續)

### (c) 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:

### (c) 於若干貸款協議中，控權股東須特定履行責任之契諾 (第十三章第13.18條)

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

Outstanding balance of bank facilities as at 30 September 2004 (HK\$'000) 於二零零四年九月三十日未償還銀行貸款餘額 千港元	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 特定履行責任
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66,565

20 September 2006  
二零零六年九月二十日

(Note 1)  
(附註1)

Note:

附註：

- (1) Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 40.18% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, in which he holds 14.07% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

- (1) 本公司之主席及控權股東馬介璋先生持有本公司40.18%之股本權益，及本公司之董事總經理馬介欽先生持有本公司14.07%之股本權益，其承諾將保持其持股量合共不少於本公司股份51%。

## AUDIT COMMITTEE

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2004.

## 審核委員會

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程序，包括審閱截至二零零四年九月三十日止六個月之未經審核簡明綜合中期財務報告。

## CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules for the six months ended 30 September 2004.

## 最佳應用守則

董事會認為，本公司於本中期報告所述截至二零零四年九月三十日止六個月期間內，一直遵守上市規則附錄十四所載的最佳應用守則。

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 during the six months ended 30 September 2004.

On behalf of the Board

**Ma Kai Cheung**

*Chairman*

Hong Kong, 15 December 2004

## 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。因應本公司之特定查詢，各董事確認已於截至二零零四年九月三十日止六個月內均遵守標準守則之標準要求。

承董事會命

主席

**馬介璋**

香港，二零零四年十二月十五日