



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 00126)



INTERIM REPORT 2008/2009
二零零八/二零零九年中期報告

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*
LO, Man Kit, Sam
WONG, See King

AUDIT COMMITTEE

LO, Ming Chi, Charles, *JP (Chairman)*
LO, Man Kit, Sam
YIP, Hing Chung, *BBS, MBE, JP*
WONG, See King

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

NG, Yan Kwong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

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

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
盧文傑
黃思競

審核委員會

勞明智，太平紳士 (主席)
盧文傑
葉慶忠，銅紫荊星章，*MBE*，太平紳士
黃思競

薪酬委員會

盧文傑 (主席)
勞明智，太平紳士
黃思競

公司秘書

吳恩光

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港新界
葵涌大連排道200號
偉倫中心
第二期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

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

Tricor Tengis Limited
26/F, Tesbury Centre
28 Queen's Road East
Hong Kong

SOLICITORS

Arculli Fong & Ng
P.C. Woo & Co.
King & Company

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Nanyang Commercial Bank Limited
Standard Chartered Bank (Hong Kong) Ltd
Chong Hing Bank Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited

COMPANY WEBSITE

<http://www.taksing.com.hk>

STOCK CODE

00126

主要股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

律師

夏佳理方和吳正和律師事務所
胡百全律師事務所
馬清楠譚德興程國豪劉麗卿律師行

百慕達法律顧問

Appleby

核數師

安永會計師事務所

主要往來銀行

香港上海豐銀行有限公司
東亞銀行有限公司
南洋商業銀行有限公司
渣打銀行(香港)有限公司
創興銀行有限公司
中國建設銀行股份有限公司
中國工商銀行股份有限公司

公司網址

<http://www.taksing.com.hk>

股份代號

00126

UNAUDITED INTERIM RESULTS

The Board of Directors (the “Board”) of Tak Sing Alliance Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2008. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT – 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」)截至二零零八年九月三十日止六個月之未經審核簡明綜合中期財務報表載列如下，此簡明綜合中期報表未經審核，但已由本公司之審核委員會審閱。

簡明綜合收益表 – 未經審核

		For the six months ended 30 September	
		2008	2007
		HK\$'000	HK\$'000
		(Restated)	
		截至九月三十日止六個月 二零零八年	二零零七年
		千港元	千港元 (重列)
		Notes	
		附註	
CONTINUING OPERATIONS	持續業務		
REVENUE	收益	3	344,971
Cost of sales	銷售成本		(189,823)
Gross profit	毛利		155,148
Other income and gains	其他收入及收益		57,956
Selling and distribution expenses	分銷及銷售開支		(62,743)
Administrative expenses	行政開支		(40,002)
Other expenses	其他開支		(5,630)
Finance costs	財務開支	4	(15,347)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(64,008)
PROFIT BEFORE TAX	除稅前溢利	5	25,374
Tax	稅項	6	462
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	期內持續業務溢利		25,836
DISCONTINUED OPERATION	非持續業務		
Loss for the period from a discontinued operation	期內非持續業務虧損		(6,585)
PROFIT FOR THE PERIOD	期內溢利		25,836
ATTRIBUTABLE TO:	應佔:		
Equity holders of the parent	母公司股份持有人		17,080
Minority interests	少數股東權益		8,756
			25,836
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利	7	
Basic (HK cents)	基本 (港仙)		
– For profit for the period	– 期內溢利		1.49
– For profit from continuing operations	– 持續業務溢利		1.49
Diluted (HK cents)	攤薄 (港仙)		
– For profit for the period	– 期內溢利		1.47
– For profit from continuing operations	– 持續業務溢利		1.47
INTERIM DIVIDEND	中期股息	8	–

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
	Notes 附註		
NON-CURRENT ASSETS			
Property, plant and equipment	9	407,923	337,968
Investment properties		1,208,195	1,191,683
Prepaid land lease payments		143,488	137,042
Goodwill		41,399	41,399
Other intangible assets	10	533,559	533,559
Interest in a jointly-controlled entity		-	-
Interests in associates		725,684	763,996
Available-for-sale investments	11	14,704	19,761
Financial assets at fair value through profit or loss		11,132	12,978
Properties under development		426,767	509,566
Total non-current assets		3,512,851	3,547,952
CURRENT ASSETS			
Properties under development		158,752	26,901
Properties held for sale		168,865	187,139
Inventories		53,550	51,412
Debtors, deposits and prepayments	12	352,185	273,100
Pledged time deposits		20,244	20,305
Cash and cash equivalents		147,847	133,701
Total current assets		901,443	692,558
CURRENT LIABILITIES			
Trade creditors	13	(48,633)	(95,895)
Sundry creditors, accruals and deposits received		(219,273)	(137,548)
Interest-bearing bank and other borrowings		(397,822)	(259,157)
Finance lease payables		(726)	(790)
Tax payable		(122,559)	(119,919)
Total current liabilities		(789,013)	(613,309)
NET CURRENT ASSETS		112,430	79,249
TOTAL ASSETS LESS CURRENT LIABILITIES		3,625,281	3,627,201
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		(357,662)	(387,639)
Finance lease payables		(525)	(861)
Deferred tax		(386,276)	(386,821)
Total non-current liabilities		(744,463)	(775,321)
Net assets		2,880,818	2,851,880
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital	14	114,412	114,412
Reserves		2,486,090	2,446,569
Proposed final dividend		-	22,882
		2,600,502	2,583,863
MINORITY INTERESTS		280,316	268,017
Total equity		2,880,818	2,851,880

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

Attributable to equity holders of the parent
母公司股份持有人應佔

	Issued share capital HK\$'000	Share premium account HK\$'000	Leasehold land and building revaluation reserve HK\$'000	Share option reserve HK\$'000	Goodwill reserve HK\$'000	Exchange equalisation reserve HK\$'000	Capital redemption reserve HK\$'000	Reserve funds HK\$'000	Capital reserve HK\$'000	Retained profits HK\$'000	Proposed final dividend HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total Equity HK\$'000
	股本 千港元	股份溢價賬 千港元	租賃土地及樓宇重估儲備 千港元	股份認購儲備 千港元	商譽儲備 千港元	匯兌平衡儲備 千港元	資本贖回儲備 千港元	儲備金 千港元	資本儲備 千港元	保留溢利 千港元	建議末期股息 千港元	總計 千港元	少數股東權益 千港元	總股本值 千港元
At 1 April 2007	74,664	467,994	46,432	8,498	(86,230)	28,172	316	581	-	805,636	22,247	1,368,310	34,191	1,402,501
Exchange realignment	-	-	-	-	-	15,622	-	-	-	-	-	15,622	9,628	25,250
Total income and expense for the period recognised directly in equity	-	-	-	-	-	15,622	-	-	-	-	-	15,622	9,628	25,250
Net profit for the period	-	-	-	-	-	-	-	-	-	72,047	-	72,047	9,117	81,164
Total income and expense for the period	-	-	-	-	-	15,622	-	-	-	72,047	-	87,669	18,745	106,414
Issue of shares	36,666	729,365	-	(2,527)	-	-	-	-	-	-	-	763,504	-	763,504
Share of reserve of an associate	-	-	-	-	-	8,683	-	-	-	-	-	8,683	-	8,683
Equity-settled share option arrangements	-	-	-	7,111	-	-	-	-	-	-	-	7,111	-	7,111
Acquired on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	185,406	185,406
Dividend payable	-	-	-	-	-	-	-	-	(22,247)	-	(22,247)	(22,247)	-	(22,247)
At 30 September 2007	111,330	1,197,359	46,432	13,082	(86,230)	52,477	316	581	-	877,683	-	2,213,030	238,342	2,451,372
At 1 April 2008	114,412	1,275,015	46,432	32,550	(86,230)	135,414	316	5,995	36,554	1,000,523	22,882	2,583,863	268,017	2,851,880
Exchange realignment	-	-	-	-	-	5,359	-	-	-	-	-	5,359	3,543	8,902
Total income and expense for the period recognised directly in equity	-	-	-	-	-	5,359	-	-	-	-	-	5,359	3,543	8,902
Net profit for the period	-	-	-	-	-	-	-	-	-	17,080	-	17,080	8,756	25,836
Total income and expense for the period	-	-	-	-	-	5,359	-	-	-	17,080	-	22,439	12,299	34,738
Share of reserve of an associate	-	-	-	-	-	25,570	-	-	-	-	-	25,570	-	25,570
Equity-settled share option arrangements	-	-	-	(14,746)	-	-	-	-	-	6,258	-	(8,488)	-	(8,488)
Dividend payable	-	-	-	-	-	-	-	-	(22,882)	-	(22,882)	(22,882)	-	(22,882)
At 30 September 2008	114,412	1,275,015	46,432	17,804	(86,230)	166,343	316	5,995	36,554	1,023,861	-	2,600,502	280,316	2,880,818

**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	
		2008	2007
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		千港元	千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	來自經營業務的現金 流入淨額	22,938	40,638
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動的現金 流出淨額	(100,295)	(37,183)
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資活動的現金流入淨額	84,246	277,750
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目的增加	6,889	281,205
Cash and cash equivalents at the beginning of period	於期初現金及現金等值項目	127,030	128,879
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	(10,497)	28,855
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	於期末現金及現金 等值項目	123,422	438,939
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘的分析		
Cash and bank balances	現金及銀行結餘	147,847	439,322
Bank overdrafts	銀行透支	(24,425)	(383)
		123,422	438,939

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

During the period, the Group was principally engaged in investment holding, property investment and development, the operations of hotel, restaurant and food businesses.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and Appendix 16 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2008, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations).

HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of the above has no significant impact on these unaudited condensed consolidated interim financial information.

簡明綜合財務報告附註

1. 公司資料

達成集團是一間於百慕達註冊成立之有限公司。本公司註冊辦事處為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司主要營業地址為香港新界葵涌大連排道200號偉倫中心第二期26樓。

期內，本集團的主要業務為投資控股，地產投資及發展，經營酒店、酒樓及食品業務。

2. 編製基準及會計政策

未經審核簡明綜合中期財務報表摘要已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「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之規定而編製。

本未經審核簡明綜合中期財務報表所採用的會計準則和編製基礎與二零零八年三月三十一日的財務報表相比，除了採納以下首次適用於本會計期間新頒佈及經修訂的香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）以外，並無其他重大變化。

香港（國際財務報告詮釋委員會）—詮釋第12號	服務特許權安排
香港（國際財務報告詮釋委員會）—詮釋第14號	香港會計準則第19號—界定利益資產的限額、最低資本規定及相互間的關係。

採納上述各項對此等未經審核簡明綜合中期財務資料並無構成重大影響。

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following new and revised HKFRSs which have been published but are not yet effective, have not been early adopted in these unaudited condensed consolidated interim financial information.

- HKFRS 2 (Amendment), “Share-based payment – vesting conditions and cancellation”, effective for annual periods beginning on or after 1 January 2009
- HKFRS 3 (Revised), “Business combinations”, effective for annual periods beginning on or after 1 July 2009
- HKFRS 7 (Amendment), “Financial instruments: disclosures”, effective for annual periods beginning on or after 1 January 2009
- HKFRS 8, “Operating segments”, effective for annual periods beginning on or after 1 January 2009
- HKAS 1 (Revised), “Presentation of financial statements”, effective for annual periods beginning on or after 1 January 2009
- HKAS 23 (Revised), “Borrowing costs”, effective for annual periods beginning on or after 1 January 2009
- HKAS 27 (Revised), “Consolidated and separate financial statements”, effective for annual periods beginning on or after 1 July 2009
- HKAS 32 (Amendment), “Financial instruments: presentation”, effective for annual periods beginning on or after 1 January 2009
- HKAS 39 (Amendment), “Financial instruments: recognition and measurement”, effective for annual periods beginning on or after 1 January 2009
- HK(IFRIC)-Int 2 (Amendment), “Members’ shares in co-operative entities and similar instruments”, effective for annual periods beginning on or after 1 January 2009
- HK(IFRIC)-Int 13, “Customer loyalty programmes”, effective for annual periods beginning on or after 1 July 2008
- HK(IFRIC)-Int 15, “Agreements for the construction of real estate”, effective for annual periods beginning on or after 1 January 2009
- HK(IFRIC)-Int 16, “Hedges of a net investment in a foreign operation”, effective for annual periods beginning on or after 1 October 2008

The Group will adopt the above when they become effective. The directors of the Company do not expect the adoption of the above will have significant impact on the unaudited condensed consolidated interim financial information of the Group.

2. 編製基準及會計政策 (續)

本集團未有於此等未經審核簡明綜合中期財務資料中提前採納以下已公布但未生效之新訂及修訂香港財務報告準則。

- 香港財務報告準則第2號(經修訂),「股權支付—歸屬條件及註銷」,於二零零九年一月一日或以後開始的年度期間生效
- 香港財務報告準則第3號(經修訂),「業務合併」,於二零零九年七月一日或以後開始的年度期間生效
- 香港財務報告準則第7號(經修訂),「金融工具:披露」,於二零零九年一月一日或以後開始的年度期間生效
- 香港財務報告準則第8號,「經營分類」,於二零零九年一月一日或以後開始的年度期間生效
- 香港會計準則第1號(經修訂),「財務報表的呈列」,於二零零九年一月一日或以後開始的年度期間生效
- 香港會計準則第23號(經修訂),「借貸成本」,於二零零九年一月一日或以後開始的年度期間生效
- 香港會計準則第27號(經修訂),「綜合及獨立財務報表」,於二零零九年七月一日或以後開始的年度期間生效
- 香港會計準則第32號(經修訂),「金融工具:呈列」,於二零零九年一月一日或以後開始的年度期間生效
- 香港會計準則第39號(經修訂),「金融工具:確認及計量」,於二零零九年一月一日或以後開始的年度期間生效
- 香港(國際財務報告詮釋委員會)—詮釋第2號(經修訂),「於合作實體之股東股份及相關工具」,於二零零九年一月一日或以後開始的年度期間生效
- 香港(國際財務報告詮釋委員會)—詮釋第13號,「客戶忠誠計劃」,於二零零八年七月一日或以後開始的年度期間生效
- 香港(國際財務報告詮釋委員會)—詮釋第15號,「房地產建造協議」,於二零零九年一月一日或以後開始的年度期間生效
- 香港(國際財務報告詮釋委員會)—詮釋第16號,「海外業務投資淨額對沖」,於二零零八年十月一日或以後開始的年度期間生效

本集團將於上述準則、準則修訂本及詮釋生效時予以採納。公司董事預計採納上述準則、準則修訂本及詮釋將不會對本集團之未經審核簡明綜合中期財務資料造成重大影響。

3. SEGMENT INFORMATION – UNAUDITED

The Group is principally engaged in property investment and development, the operation of restaurant, food and hotel businesses. These principal activities are the basis on which the Group reports its primary segment information.

An analysis of the Group's revenue and contribution to profit/(loss) from operating activities by principal activity for the six months ended 30 September 2008 are as follows:-

	Continuing operations 持續業務										Discontinued operation 非持續業務		Consolidated		
	Restaurant, food and hotel		Property investment and development		Others		Eliminations		Total		Garment				
For the six months ended 30 September															
2008		2007		2008		2007		2008		2007		2008		2007	
HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000	
酒樓、食品及酒店		地產投資及發展		其他		對銷		總計		成衣		綜合			
截至九月三十日止六個月															
二零零八年		二零零七年		二零零八年		二零零七年		二零零八年		二零零七年		二零零八年		二零零七年	
千港元		千港元		千港元		千港元		千港元		千港元		千港元		千港元	
Segment revenue:	分類收入：														
Sales to external customers	銷售予外界客戶														
Intersegment sales	分類間相互之銷售														
Other revenue	其他收入														
Total	合計														
Segment results	分類業績														
Unallocated corporate income	未分配企業收入														
Unallocated corporate expenses	未分配企業支出														
Finance costs	財務開支														
Share of profits and losses of associates	應佔聯營公司溢利及虧損														
Profit before tax	除稅前溢利														
Tax	稅項														
Profit for the period	期內溢利														

4. FINANCE COSTS

Interest on bank loans, overdrafts and other loans wholly repayable within five years
Interest on finance leases
Total interest expense
Less: Finance cost capitalised

Attributable to a discontinued operation
Attributable to continuing operations reported in the consolidated income statement

銀行貸款、透支及於五年內償還其他借貸之利息
融資租約之利息
利息支出總額
減：資本化利息

非持續業務之應佔部份
於綜合收益表呈報
持續業務之應佔部份

For the six months ended 30 September
2008
(Unaudited)
HK\$'000
二零零八年
(未經審核)
千港元

2007
(Unaudited)
HK\$'000
(Restated)
二零零七年
(未經審核)
千港元
(重列)

21,035	21,043
55	13
21,090	21,056
(5,743)	(3,381)
15,347	17,675
-	256
15,347	17,419
15,347	17,675

3. 分類資料－未經審核

本集團主要從事地產投資及發展，經營酒樓、食品及酒店業務。此等主要業務為本集團報告其首要分類資料之基準。

本集團截至二零零八年九月三十日止六個月按其主要業務劃分的收益及經營溢利貢獻／(虧損)分析如下：

4. 財務開支

5. PROFIT BEFORE TAX

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

		For the six months ended 30 September	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
Depreciation	折舊	7,938	11,855
Minimum lease payments under operating leases for land and building	根據經營租約而支付之土地及樓宇最低租金	11,560	8,227
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之(溢利)/虧損	(1,367)	1,184
Impairment on available-for-sale investments	可供出售投資之減值	308	-
Equity-settled share option expenses	以股份結算購股權支出	(8,487)	7,111
Bank interest income	銀行利息收入	(870)	(4,093)
Gross rental income	租金收入總額	(26,254)	(19,498)

6. TAX

		For the six months ended 30 September	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
Group:	集團		
Current – Mainland China	即期 – 中國大陸		
Charge for the period	本期內支出	7,757	4,916
Over provision in prior year	以前年度超額撥備	(11,168)	-
Current – Overseas	即期 – 海外	-	1,597
Deferred tax expense	遞延稅項支出	2,949	6,487
Total tax (credit)/charge for the period	期內總稅項(收入)/支出	(462)	13,000
Represented by:	代表:		
Tax charge attributable to a discontinued operation	非持續經營應佔之稅項支出	-	1,618
Tax (credit)/charge attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報之持續經營應佔之稅項(收入)/支出	(462)	11,382
		(462)	13,000

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 (six months ended 30 September 2007: 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.

Share of tax credit attributable to an associate amounting to HK\$16,087,000 (six months ended 30 September 2007: Tax charge of HK\$55,966,000) is included in "Share of profits and losses of associates" on the face of the condensed consolidated income statement.

5. 除稅前溢利

本集團之除稅前溢利已扣除或(計入)下列各項:

		For the six months ended 30 September	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
Depreciation	折舊	7,938	11,855
Minimum lease payments under operating leases for land and building	根據經營租約而支付之土地及樓宇最低租金	11,560	8,227
(Gain)/Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之(溢利)/虧損	(1,367)	1,184
Impairment on available-for-sale investments	可供出售投資之減值	308	-
Equity-settled share option expenses	以股份結算購股權支出	(8,487)	7,111
Bank interest income	銀行利息收入	(870)	(4,093)
Gross rental income	租金收入總額	(26,254)	(19,498)

6. 稅項

		For the six months ended 30 September	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
Group:	集團		
Current – Mainland China	即期 – 中國大陸		
Charge for the period	本期內支出	7,757	4,916
Over provision in prior year	以前年度超額撥備	(11,168)	-
Current – Overseas	即期 – 海外	-	1,597
Deferred tax expense	遞延稅項支出	2,949	6,487
Total tax (credit)/charge for the period	期內總稅項(收入)/支出	(462)	13,000
Represented by:	代表:		
Tax charge attributable to a discontinued operation	非持續經營應佔之稅項支出	-	1,618
Tax (credit)/charge attributable to continuing operations reported in the consolidated income statement	於綜合收益表呈報之持續經營應佔之稅項(收入)/支出	(462)	11,382
		(462)	13,000

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(二零零七年九月三十日止六個月：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。

應佔聯營公司稅項收入為16,087,000港元(二零零七年九月三十日止六個月：稅項支出為55,966,000港元)已列入簡明綜合收益表「應佔聯營公司溢利及虧損」內。

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

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

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

		For the six months ended 30 September	
		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	
		二零零八年	二零零七年
		千港元	千港元
		(未經審核)	(未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	每股基本盈利之 母公司普通股權持有人 應佔溢利		
From continuing operations	來自持續業務	17,080	78,705
From a discontinued operation	來自非持續業務	-	(6,658)
		17,080	72,047
		Number of shares For the six months ended 30 September	
		2008	2007
		(Unaudited)	(Unaudited)
		股份數目	
		截至九月三十日止六個月	
		二零零八年	二零零七年
		(未經審核)	(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	計算每股基本盈利 所採用之該期已發行 普通股加權平均數	1,144,122,328	974,309,556
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響		
Share options	— 普通股加權平均數： 購股權	16,013,340	25,370,885
		1,160,135,668	999,680,441

7. 母公司普通股權持有人應佔每股盈利

每股基本盈利乃根據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計算。

每股攤薄盈利乃根據本年度母公司普通股權持有人應佔溢利計算。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，以及假設所有尚未行使購股權於該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計算。

每股基本盈利及攤薄盈利計算基於：

8. INTERIM DIVIDEND

The Board do not recommend any interim dividend for the six months ended 30 September 2008 (2007: HK1 cent).

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$78,857,000 on acquisition of property, plant and equipment. Proceeds from disposal of property, plant and equipment was HK\$2,331,000.

10. INTANGIBLE ASSETS

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

11. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost

非上市股本投資，按成本值

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

Unlisted equity investments under available-for-sale equity investments are stated at cost because their fair values could not be reliably measured as at the balance sheet date.

8. 中期股息

董事會不建議派付截至二零零八年九月三十日止六個月之任何中期股息（二零零七年：1港仙）。

9. 物業、廠房及設備

期內，本集團動用78,857,000港元購入物業、廠房及設備。出售物業、廠房及設備之收入為2,331,000港元。

10. 無形資產

無形資產為購買特定土地的權利，該權利乃根據具法律約束的協議。

11. 可供出售投資

30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
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14,704

19,761

上述投資包括指定為可供出售金融資產之股本證券，且無固定到期日或票面息率。

可供出售股本投資之非上市股本投資按成本值計算，因於結算日未能正確計算其公平值。

12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$91,411,000 (2007: HK\$83,518,000) representing the trade debtors of the Group. The aged analysis of such debtors as at the balance sheet date is as follows:

Current to 30 days	即日至30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

Credit terms

Restaurant 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 impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade debtors are non-interest-bearing.

13. TRADE CREDITORS

The aged analysis of trade creditors is as follows:

Current to 30 days	即日至30日
31 – 60 days	31 – 60日
61 – 90 days	61 – 90日
Over 90 days	超過90日

12. 應收賬款、按金及預付款項

其中包括 91,411,000 港元 (二零零七年：83,518,000 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 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
64,997	56,410
6,046	5,005
2,270	2,320
18,098	19,783
91,411	83,518

信貸政策

酒樓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。應收貿易賬款乃按其原發票金額扣除當為不可能悉數收取賒款而作之應收賬款減值後確認及記賬。壞賬則於產生時予以註銷。

考慮到上述的事實，集團應收貿易賬款涉及大數量的多種類型客戶，沒有重大的信貸風險。應收貿易賬款均無附息。

13. 應付貿易賬款

應付貿易賬款之賬齡分析如下：

30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
30,098	21,320
7,314	27,213
2,500	14,881
8,721	32,481
48,633	95,895

14. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 (Unaudited) (未經審核) HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
Authorised:	法定：		
At 1st April, 2008 and 30th September, 2008	於二零零八年四月一日及 二零零八年九月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及已繳足：		
At 1st April, 2008 and 30th September, 2008	於二零零八年四月一日及 二零零八年九月三十日	1,144,122,328	114,412

14. 股本

15. CONTINGENT LIABILITIES

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

15. 或然負債

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 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
Guarantees given for mortgage loan facilities granted to purchasers of properties	就買方購買物業之按揭貸款而作出的擔保	17,171	19,808
Guarantees given to a bank in connection with facilities granted to an associate	就聯營公司獲銀行信貸而作出的擔保	4,500	9,490
		21,671	29,298

16. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

At 30 September 2008, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
Within one year	於一年內	51,785	53,382
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	149,239	130,636
After five years	第五年後	96,942	94,122
		279,966	278,140

(b) As lessee

The Group leases certain 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. No arrangements have been entered into for contingent rental payments.

At 30 September 2008, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
Within one year	於一年內	24,285	20,939
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	62,525	47,400
After five years	於第五年後	25,800	35,703
		112,610	104,042

16. 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。

於二零零八年九月三十日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

		30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
Within one year	於一年內	51,785	53,382
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	149,239	130,636
After five years	第五年後	96,942	94,122
		279,966	278,140

(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。

於二零零八年九月三十日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

		30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
Within one year	於一年內	24,285	20,939
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	62,525	47,400
After five years	於第五年後	25,800	35,703
		112,610	104,042

17. COMMITMENTS

In addition to the operating lease commitments detailed in note 16(b) above, the Group had the following commitments at the balance sheet date:

Capital commitments: 其他資本承擔：
Authorised and contracted, but not provided for 已授權及訂約，但未撥備

18. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

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.

17. 承擔

於結算日，除列於附註16(b)之經營租賃安排外，本集團有以下尚未清結之承擔：

30 September 2008 (Unaudited) HK\$'000 二零零八年 九月三十日 (未經審核) 千港元	31 March 2008 (Audited) HK\$'000 二零零八年 三月三十一日 (經審核) 千港元
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429,628	465,634
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18. 有關連人士交易

(a) 除已記錄於財務報告其他附註內的交易外，本集團與有關連人士進行下列交易：

	For the six months ended 30 September 2008 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零八年 (未經審核) 千港元	2007 (Unaudited) HK\$'000 二零零七年 (未經審核) 千港元
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Notes 附註	(i) -	3,458
	(ii) -	(20,307)

附註：

- (i) 董事認為，出售貨品予有關連公司乃以給予本集團主要客戶的公開價格及條款作出。
- (ii) 董事認為，購買價乃根據給予有關連公司其他客戶的相若公開價格及條款釐定。

董事認為上述交易乃本集團於日常業務中訂立。

18. RELATED PARTY TRANSACTIONS (Continued)

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

Short-term employee benefits	短期僱員福利
Post-employment benefits	退休利益
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額

18. 有關連人士交易 (續)

(b) 本集團主要管理人員之薪酬：

For the six months ended 30 September		2008	2007
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		(未經審核)	(未經審核)
		千港元	千港元
		5,265	11,162
		83	154
		5,348	11,316

19. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Directors of the Company on 19 December 2008.

19. 批准中期財務報表

簡明綜合中期財務報表已於二零零八年十二月十九日經本公司董事會批准及授權發行。

BUSINESS REVIEW AND PROSPECTS

For the six month ended 30 September 2008, the turnover of the Group was HK\$344,971,000, increased by 17% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$17,080,000, decreased by 76% as compared to the corresponding period of last year. The decrease in profit was due to the revaluation deficit of investment properties of the associated company, China South City Holdings Limited (“China South City”) for the period. Excluded the results of China South City, profit attributable to equity holders of the parent was HK\$81,088,000, increased by 97% as compared to the corresponding period of last year. The hotel, restaurant and food business continued the healthy growth of past few years and became the main contributor of the growth of turnover and profit of the Group. As a result of the slower industrial growth in the Pear River Delta region in year 2008, there was a reduction of property valuation of the China South City raw materials trade center in line with the market price. In the second half of the year, China South City plans to complete 350,000 square meters mega clothing raw materials and finished goods trade center. It is expected that the profit from sales of part of its shops and the valuation surplus of the newly completed properties can offset the revaluation deficit of the existing investment properties.

Property

The contracting economic policies in Mainland China started from the beginning of the year caused a sharp decline of the stock market and property market, in terms of both transaction price and volume. Both investors and users of properties adopt the attitude to “wait and see” the market development. After the sales of about two-thirds (over 60,000 square meters) of the completed residential properties at Yiyang of Hunan Province by the Group in last year, the sales of properties for the reported period was relatively weak due to the impact of the macro policies. During this period, the Group completed most of the supporting facilities of the residential property project, included the surrounding garden and clubhouse, prepared for pushing sales of the remaining properties in the peak sales season, i.e. the three months around the Chinese New Year. Following the global financial crisis, the Chinese Government has introduced various policies to relax money supply and to encourage properties purchases. The management expects the sales in the second half of the year will be much better than the first half year. In addition, the Group has launched the sales of the 12,000 square meters shopping street properties by the end of 2008 with satisfactory preliminary response. This will increase the full year sales revenue.

業務回顧及展望

截至二零零八年九月三十日止六個月內，集團的營業額為344,971,000港元，比去年同期增加17%；股東應佔溢利為17,080,000港元，比去年同期下降76%。利潤減少的原因為聯營公司華南城控股有限公司（「華南城」）在期內因為投資物業減值錄得虧損。扣除「華南城」的業績，股東應佔溢利為81,088,000港元，比去年同期增加97%。集團營業額及溢利增長的主要原因為酒店、酒樓及食品業務繼續過去數年的良好增長。由於2008年珠江三角洲工業增長放緩，「華南城」持有的原材料交易中心物業估值需因應市場價格作出減值，下半年「華南城」計劃完成350,000平方米的大型服裝原材料及製成品交易中心，預期錄得部份商舖銷售收益及新建成投資物業增值盈利，足以抵銷原有投資物業的減值虧損。

地產

本年初內地開始實行緊縮經濟政策令到股市及物業市場的價格及成交量均大幅下降，物業投資者及置業者均抱觀望態度。集團在湖南省益陽市的住宅物業在上一年度售出約三分之二共六萬多平方米已完成物業後在期內受到宏觀政策影響引致銷情較淡。期間，集團全力完成該住宅物業的大部份配套設施，包括周邊的園林景觀及住客會所，以期在農曆新年前後的三個月銷售旺季將剩餘物業推售。全球金融危機後，中國政府推出各種措施放鬆銀根及鼓勵置業，管理層預期下半年銷售將較上半年有較大增幅。此外，集團在2008年底推出約12,000平方米的沿街商舖發售，初步反應理想，將會增加全年銷售收益。

Property (Continued)

During the period, the occupancy rate and rental income of the Group's investment properties remained stable. In view of the current financial environment, the Group's another development project, the logistic center at Lianyungang of Jiangsu Province will be postponed. The project company has already acquired 600,000 square meters of land and has no liability.

Construction work for the second phase of the 700,000 square meters mega leather and clothing raw materials and finished goods exhibit and sales center was in full speed by the associate company, China South City. The 350,000 square meters textile and clothing exhibit and sales building is planned to be completed by March 2009. China South City has launched the sales of some of the shops, which will bring in sales profit. The portion reserved as long-term investment properties is expected to be revaluated and the revaluation surplus is anticipated to be higher than the revaluation deficit of the first phase investment properties.

Hotel, Restaurant and Food

During the period, the turnover and gross profit of the hotel, restaurant and food business recorded satisfactory growth, both at 23%. The main reason for the growth was the better than expected sales growth of mooncake, and the restaurant business still managed to maintain continuous growth in sales revenue despite the worsen economic situation. Looking forward in the second half of the year, when the external economic factors continuously grow worse, the operations situation will be even more difficult.

The main building of the Group's hotel at Yiyang, Hunan Province was completed during the period. The hotel has commenced trial operation in July 2008. The initial occupancy rate was around 30% and increased to near 50% in the first half month in December 2008. Together with the hotel at Foshan, Guangdong Province, the group now operates 2 hotels, 12 restaurants in Hong Kong and various mainland cities, as well as 3 food factories at Hainan, Shenzhen and Kunming. Coupling with the longstanding good reputation of the "Carrianna" brand, these operations will provide long-term stable profit and cash income to the Group.

In year 2009, the Group will cautiously control its capital expenditure and does not have any plan to open new restaurant. In addition to all its efforts to push up sales of restaurants and hotels, the Group will produce more food and semi-finished food product to increase the efficiency of the 3 food factories invested in last year, in order to increase their cash and profit contribution to the Group.

地產 (續)

期內集團的出租物業出租率及租金保持穩定。集團的另一個發展項目江蘇省連雲港市物流中心因應目前的金融環境將會推遲動工，項目公司已取得600,000平方米土地並沒有任何負債。

聯營公司「華南城」在期內全力建設二期兩幢約700,000平方米的大型皮革及服裝原材料及成品展銷中心，其中紡織及服裝展銷大樓約350,000平方米計劃在2009年3月完成。「華南城」已經推出部份商舖銷售，將帶來銷售收益。部份保留作長期持有的投資物業預期有資產評估增值，增值利潤預期超過一期投資物業的評估減值。

酒店、酒樓及食品

期內，酒樓、酒店及食品營業額及毛利錄得理想增幅，增長均為23%。增長的主要原因為月餅銷售增幅比預期理想，酒樓營業額在經濟環境轉差下仍持續增長。展望下半年，外圍經濟因素持續轉差，經營情況將較為困難。

期間，集團在湖南省益陽市的酒店主樓建築完成，並在2008年7月開始試營業，初期入住率約三成，到2008年12月上半月，入住率提高至接近50%。加上位於廣東佛山的酒店，集團目前經營2間酒店、12家位於香港和不同中國大陸城市的酒樓以及位於海南、深圳及昆明等3間食品廠，結合在內地有20多年良好聲譽的「佳寧娜」品牌，將為集團帶來長遠及穩定的盈利及現金收益。

2009年集團將審慎控制資本開支，目前沒有計劃建新酒樓，除盡力提高酒樓及酒店的營業額外，將會生產更多食品及半製成食品，增加去年投資的三間食品廠的效益，以提高現金及盈利貢獻。

FINANCIAL REVIEW

Liquidity and financial resources

As the Group adopts a prudent funding and treasury policy on its overall business operation, a variety of credit facilities is maintained. As at 30 September 2008, the Group's free cash and bank balances amounted to HK\$147,847,000 (31 March 2008: HK\$133,701,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) as at 30 September 2008 amounted to HK\$735,240,000 (31 March 2008: HK\$626,491,000), and net bank borrowings less free cash and bank balances amounted to HK\$587,393,000 (31 March 2008: HK\$492,790,000), representing 22% (31 March 2008: 19%) of the Group's consolidated net assets attributable to its shareholders. The Group's borrowings are principally on floating rate basis.

Exposure on foreign exchange fluctuations and treasury policy

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk with respect to Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rate of Hong Kong dollars against Renminbi in the foreseeable future is expected to be relatively stable, there is no hedge against fluctuation in foreign exchange rates.

The Group has certain major investments in operations in Mainland China, whose net assets are exposed to translation risk. The management does not expect any material adverse impact from the foreign exchange fluctuation.

Contingent liabilities

As at the balance sheet date, the Group had major contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$17,172,000. In addition, the Group has contingent liabilities relating to guarantee given to a bank in connection with facilities to an associate of approximately HK\$4,500,000.

財務回顧

現金流量及財政資源

本集團就其整體業務採納審慎資金及財務政策，並維持多項信貸融資額。於二零零八年九月三十日，本集團流動現金及銀行存款為147,847,000港元（二零零八年三月三十一日：133,701,000港元）。本集團於二零零八年九月三十日的銀行貸款淨額（總貸款減除用作貸款抵押之存款）為735,240,000港元（二零零八年三月三十一日：626,491,000港元），而銀行貸款淨額減去流動現金及銀行存款後的淨借貸餘額則為587,393,000港元（二零零八年三月三十一日：492,790,000港元），佔本集團股東應佔綜合資產淨值的22%（二零零八年三月三十一日：19%）。本集團的借貸主要以浮息為基礎。

外匯風險

本集團主要於香港及中國大陸營運而承受外匯交易風險，主要為人民幣。外匯風險由日後商業交易，已確認資產及負債及於中國大陸之投資活動而產生。董事認為於可見未來港元兌人民幣的匯率相對穩定，本集團並沒有就匯率波動進行對沖。

本集團於中國大陸之重要投資產生匯兌差額風險。管理層認為外匯波動並沒有重大不利影響。

或然負責

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17,172,000港元，為購買本集團物業的置業者的銀行按揭貸款提供還款保證。本集團就聯營公司獲銀行信貸而作出擔保約4,500,000港元。

FINANCIAL REVIEW *(Continued)*

Charges on the Group assets

As at the balance sheet date, certain of the Group's properties, plant and equipment, investment properties, time deposits, financial asset at fair value through profit or loss, properties held for sale and inventories with a total carrying value of HK\$1,459,503,000 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

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

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2008, the Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,300 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

財務回顧 *(續)*

資產抵押

於結算日，本集團共有總賬面值1,459,503,000港元之若干物業、廠房及設備、投資物業、定期存款、按公平值計入盈利及虧損之財務資產、出售物業及存貨已作抵押，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

本集團於期內並無重大的收購及出售事項。

僱員及薪酬政策

截至二零零八年九月三十日止，本集團有約100名本港僱員及約2,300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。

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 30 September 2008, 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 (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (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 (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) 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”) under the Listing Rules, were as follows:

Long positions in shares

(a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares	Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests	pursuant to share options (note 1)		
董事姓名	身份	持有普通股股份數目及權益性質			根據購股權之 相關股份數目	合共	佔本公司 已發行股本 百分比
		個人權益	家族權益	其他權益	(附註1)		
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	220,124,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	498,553,197	43.58
Ma Kai Yum 馬介欽	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人, 配偶權益及 信託受益人	41,074,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,000,000	155,475,300	13.59
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	-	11,768,000	1.03
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	3,520,000	-	-	-	3,520,000	0.31

董事於本集團的證券權益

於二零零八年九月三十日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有以下權益及淡倉。該等權益須(a)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香港聯合交易所有限公司（「聯交所」）（包括按《證券及期貨條例》其擁有或被視為擁有之權益及淡倉）。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或(c)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。

於股份之好倉

(a) 本公司

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

董事於本集團的證券權益 (續)

Long positions in shares (Continued)

於股份之好倉 (續)

(a) The Company (Continued)

(a) 本公司 (續)

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 根據購股權之相關股份數目 (附註1)	Total	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			

Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.04
Lo Man Kit, Sam 盧文傑	Beneficial owner 實益擁有人	150,000	-	-	-	150,000	0.01

Notes:

附註：

- The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire for shares of the Company, further details of which are set out under the heading "Share Option Scheme".
- The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- 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.
- The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- 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.
- 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 5 above.

- 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於「購股權計劃」一節。
- 該等股份由馬介璋的配偶張蓮嬌擁有。
- 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 股之股份，而 Bond Well 則擁有本公司 75,007,400 股之股份。
- 該等股份由馬介欽的配偶郭潔薇擁有。
- 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 股之股份，而 Peaceful World 則擁有本公司 19,050,000 股之股份。
- 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 股之股份。因此 Real Potential 於本公司的權益被視為 Peaceful World 的權益，而正如附註 5 所述，馬介欽亦被視為擁有 Peaceful World 的權益。

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

董事於本集團的證券權益 (續)

Long positions in shares (Continued)

(b) *Subsidiaries*

於股份之好倉 (續)

(b) *附屬公司*

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	佔附屬公司已發行股本百份比(普通股份)
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

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

Long positions in shares (Continued)

(b) Subsidiaries (Continued)

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary'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	佔附屬公司已發行股本百分比(普通股份)
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.

All the interests stated above represent long positions. Save as disclosed above, as at 30 September 2008, 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.

董事於本集團的證券權益 (續)

於股份之好倉 (續)

(b) 附屬公司 (續)

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

上述之權益均為好倉。除上文所披露者外，於二零零八年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，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 operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, and other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meeting.

購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事及本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

根據該計劃，現時批准授出之尚未行使購股權上限不得超過本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

授予董事購股權必需預先獲得本公司獨立非執行董事批准（或其聯繫人士）；若超過本公司不時已發行股份0.1%或於任何12個月期間，總價值（按授予日期時本公司之股價）超過5,000,000港元，則需要預先獲股東於股東大會上批准。

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東會上投票。

SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the period:

	Number of share options 購股權數目				Date of grant of share options* 授出購股權日期*	Exercise period of share options 行使購股權期間	Exercise price of share options** 行使購股權價格** HK\$ 港元	Price of Company's shares*** 本公司股份之價格***	
	At 31 March 2008 於二零零八年三月三十一日	Forfeited during the period 於期內喪失	Lapsed during the period 於期內終止	At 30 September 2008 於二零零八年九月三十日				Immediately before the grant date of share options 於購股權授出之日期前 HK\$ 港元	Immediately before the exercise date of share option 於購股權行使之日期前 HK\$ 港元
Executive Directors 執行董事									
Dr. Ma Kai Cheung 馬介璋博士	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	3,000,000	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	-
Dr. Ma Kai Yum 馬介欽博士	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	3,000,000	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	-
	20,000,000	-	-	20,000,000					
Independent Non-Executive Directors 獨立非執行董事									
Mr. Lo Ming Chi, Charles 勞明智先生	300,000	-	-	300,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	150,000	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	-
	450,000	-	-	450,000					
Non-Executive Director 非執行董事									
Mr. Zhang Huaqiao 張化橋先生	7,300,000	-	(7,300,000)	-	20-4-2007	23-4-2008 to 22-4-2012	2.49	2.47	-
	7,300,000	-	(7,300,000)	-					
Other employees 其他僱員									
	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	1,150,000	-	-	1,150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	-
	11,000,000	(11,000,000)	-	-	20-4-2007	23-4-2008 to 22-4-2012	2.49	2.47	-
	700,000	-	-	700,000	23-8-2007	23-2-2008 to 23-8-2012	2.15	2.03	-
	19,850,000	(11,000,000)	-	8,850,000					
In aggregate 總計	47,600,000	(11,000,000)	(7,300,000)	29,300,000					

Notes to reconciliation of share options outstanding during the period:

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- *** The price of the Company's shares disclosed immediately before the grant date of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

購股權計劃 (續)

於期內，該計劃項下尚未行使之購股權如下：

於期內尚餘之購股權附註：

- * 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
- ** 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。
- *** 本公司於購股權授出日期前所披露的股價是購股權授出當日起計算之前在香港聯合交易所第一個交易日的收市價。於行使購股權日期所披露之本公司股份價格是聯交所所報之收市價按披露類別內行使所有購股權後之加權平均數。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2008, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東	身份	附註	持有公司普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	31.49
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	22.65
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.85
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	16.09
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.56
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	6.52

Notes:

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

主要股東

於二零零八年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

於股份之好倉

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	31.49
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	22.65
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.85
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	16.09
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.56
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	6.52

附註：

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

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in shares (Continued)

- 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 2008, had registered an interest or short position in the shares or underlying shares of the Company 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 2008.

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

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

(a) Financial Assistance provided to and Guarantees given for Affiliated Companies

A pro forma unaudited combined balance sheet of affiliated companies based on their balance sheets as at 30 September 2008, after making appropriate adjustments by the Group, and the Group’s pro forma attributable interests in affiliated companies are set out as follows:

Pro forma 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	6,537,669
Current assets	流動資產	802,420
Current liabilities	流動負債	(1,114,296)
Non-current liabilities	非流動負債	(2,782,526)
Minority interests	少數股東權益	(33,890)
		<hr/>
		3,409,377
		<hr/>
Group’s pro forma attributable interests	本集團備考應佔權益	679,712

主要股東 (續)

於股份之好倉 (續)

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

除上述披露者外，就本公司董事所知，並無任何人士於二零零八年九月三十日根據《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二零零八年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

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：—

(a) 向聯屬公司提供財務資助及擔保

聯屬公司之備考未經審計合併資產負債表（按其截至二零零八年九月三十日止之資產負債表並經本集團作適當調整後編製）及集團備考應佔權益如下：

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES (Continued)

上市規則之持續披露責任 (續)

(b) Loan agreement with covenants relating to specific performance obligation of the controlling shareholders (Rule 13.18 of Chapter 13)

(b) 於若干貸款協議中，控權股東須履行特定責任之契諾 (第十三章第13.18條)

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

下列給予本集團貸款之協議規定本公司之控權股東須履行特定責任：

Outstanding balance of bank facilities as at 30 September 2008 於二零零八年九月三十日未償還銀行貸款餘額 (HK\$'000) 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
92,570	21/04/2013 二零一三年四月二十一日	(note) (附註)

Note:

附註：

Dr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 43.58% shareholding interest, and Dr. Ma Kai Yum, the managing director of the Company, in which he holds 13.59% shareholding interest, undertake to maintain a total shareholding of at least 51% of the Company.

本公司之主席及控權股東馬介璋博士持有43.58%之股本權益，及本公司之董事總經理馬介欽博士持有13.59%之股本權益，其承諾將保持其持股量合共不少於51%。

AUDIT COMMITTEE

審核委員會

The audit committee comprises three independent non-executive directors and one non-executive director of the Company.

審核委員會由本公司三名獨立非執行董事及一名非執行董事組成。

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 2008.

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，包括審閱截至二零零八年九月三十日止六個月之未經審核簡明綜合中期財務報告。

REMUNERATION COMMITTEE

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

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

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with the applicable code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008, except for deviation of the code provisions A.2.1 of the Code as mentioned below.

According to the code provision A.2.1 of the Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Up to the date of this interim report, the Board has not appointed an individual to the post of chief executive officer. The roles of the chief executive officer have been performed collectively by all the executive directors, including the chairman, of the Company. The Board considers that this arrangement allows contributions from all executive directors with different expertise and is beneficial to the continuity of the Company's policies and strategies. Going forward, the Board will periodically review the effectiveness of this arrangement and considers appointing an individual to chief executive officer when it thinks appropriate.

薪酬委員會

根據企業管治常規守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生（主席）、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書。

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

遵守企業管治常規守則

董事會認為，截至二零零八年九月三十日止六個月，本公司一直遵守《證券上市規則》附錄十四《企業管治常規守則》（「守則」）所載列之適用守則條文，惟與守則條文第A.2.1條有所偏離如下。

根據守則條文第A.2.1條，主席及行政總裁之職能應分開，不應由一人同時兼任。直至本中期報告日期，董事會尚未委任任何人士擔任行政總裁一職。行政總裁之職責乃由本公司所有執行董事（包括主席）共同擔任。董事會認為，該安排讓各位擁有不同專業的執行董事共同決策，亦可貫徹執行本公司之政策及策略，故符合本集團利益。展望未來，董事會將定期檢討該安排之成效，及考慮於適當時委任人士擔任行政總裁。

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the six months ended 30 September 2008.

On behalf of the Board
Tak Sing Alliance Holdings Limited
Dr. Ma Kai Cheung
Chairman

Hong Kong, 19 December 2008

董事進行證券交易的守則

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之標準守則，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二零零八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
達成集團
主席
馬介璋博士

香港，二零零八年十二月十九日