



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 00126)



INTERIM REPORT 2009/2010  
二零零九/二零一零年中期報告

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### *Executive Directors*

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*

MA, Kai Yum, *PhD (Vice Chairman)*

NG, Yan Kwong

MA, Hung Ming, John, *PhD, BBS*

YUEN, Wai Man

#### *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

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

2002 Renminnan Road

Lo Wu District

Shenzhen

China

## 公司資料

### 董事會

#### 執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）

馬介欽，博士（副主席）

吳恩光

馬鴻銘，博士，銅紫荊星章

袁偉文

#### 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

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

中國深圳市

羅湖區人民南路2002號

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

#### **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**

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

#### **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

#### **SOLICITORS**

King & Wood  
King & Company

#### **律師**

金杜律師事務所  
馬清楠譚德興程國豪劉麗卿律師行

#### **LEGAL ADVISERS ON BERMUDA LAW**

Appleby

#### **百慕達法律顧問**

Appleby

#### **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  
Hang Seng Bank Limited  
Nanyang Commercial Bank Limited  
Standard Chartered Bank (Hong Kong) Limited  
Chong Hing Bank Limited  
China Construction Bank Corporation

#### **主要往來銀行**

香港上海匯豐銀行有限公司  
東亞銀行有限公司  
恆生銀行有限公司  
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

#### **COMPANY WEBSITE**

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

#### **公司網址**

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

#### **STOCK CODE**

00126

#### **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 2009. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

### CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2009

## 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」)截至二零零九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

截至二零零九年九月三十日止六個月

		Six months ended 30 September	
		2009	2008
Notes		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月 二零零九年	二零零八年
附註		千港元 (未經審核)	千港元 (未經審核)
	<b>REVENUE</b>		
	Cost of sales	399,656	344,971
	Gross profit	(229,271)	(189,823)
	Other income and gains	170,385	155,148
	Selling and distribution expenses	328,138	57,956
	Administrative expenses	(62,302)	(62,743)
	Other expenses	(47,277)	(40,002)
	Finance costs	(3,003)	(5,630)
	Share of profits and losses of associates	(15,633)	(15,347)
	<b>PROFIT BEFORE TAX</b>	48,638	(64,008)
	Tax	418,946	25,374
	<b>PROFIT FOR THE PERIOD</b>	(11,118)	462
	<b>ATTRIBUTABLE TO:</b>	407,828	25,836
	Equity holders of the parent	390,341	17,080
	Minority interests	17,487	8,756
	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	407,828	25,836
	Basic	<i>HK cents</i> 港仙	<i>HK cents</i> 港仙
	Diluted	34.12	1.49
	<b>INTERIM DIVIDEND</b>	33.64	1.47
		-	-

**CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME**

For the six months ended 30 September 2009

**簡明綜合全面收入報表**

截至二零零九年九月三十日止六個月

		Six months ended	
		30 September	
		2009	2008
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零零九年	二零零八年
		千港元	千港元
		(未經審核)	(未經審核)
Profit for the period	本期間溢利	<b>407,828</b>	25,836
Other comprehensive income:	其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務之匯率差異	<b>5,472</b>	8,902
Fair value adjustment on available-for-sale investment	可供出售投資公允價值調整	<b>264,850</b>	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>本期間全面收入總額</b>	<b>678,150</b>	34,738
<b>ATTRIBUTABLE TO:</b>	<b>下列人士應佔：</b>		
Equity holders of the parent	母公司股份持有人	<b>661,202</b>	22,439
Minority interests	少數股東權益	<b>16,948</b>	12,299
		<b>678,150</b>	34,738

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

At 30 September 2009

**簡明綜合財務狀況表**

於二零零九年九月三十日

	Notes	30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)	31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	427,999	438,657
Investment properties		1,212,321	1,211,768
Prepaid land lease payments		13,709	13,502
Goodwill		40,264	40,264
Other intangible assets	10	533,559	533,559
Interest in a jointly-controlled entity		-	-
Interests in associates		12,709	928,582
Available-for-sale investments	11	1,423,617	9,742
Financial assets at fair value through profit or loss		19,258	7,347
Properties under development		600,681	460,909
Deposits paid for purchases of land		-	80,943
Pledged time deposits		21,205	21,030
Total non-current assets		4,305,322	3,746,303
<b>CURRENT ASSETS</b>			
Properties under development		191,085	191,085
Properties held for sale		136,666	162,916
Inventories		42,064	45,434
Debtors, deposits and prepayments	12	305,948	275,789
Pledged time deposits		7,016	7,041
Cash and cash equivalents		169,161	125,151
Total current assets		851,940	807,416
<b>CURRENT LIABILITIES</b>			
Trade creditors	13	(45,857)	(38,662)
Sundry creditors, accruals and deposits received		(258,244)	(185,106)
Due to directors		-	(1,767)
Due to minority shareholders		(8,783)	(7,559)
Interest-bearing bank and other borrowings		(376,114)	(424,531)
Finance lease payables		(530)	(630)
Tax payable		(130,718)	(117,394)
Total current liabilities		(820,246)	(775,649)
<b>NET CURRENT ASSETS</b>		<b>31,694</b>	<b>31,767</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>4,337,016</b>	<b>3,778,070</b>
<b>NON-CURRENT LIABILITIES</b>			
Due to a director		(55,411)	(58,281)
Due to minority shareholders		(40,257)	(31,453)
Interest-bearing bank and other borrowings		(294,755)	(299,438)
Finance lease payables		-	(243)
Deferred tax		(389,851)	(389,756)
Total non-current liabilities		(780,274)	(779,171)
Net assets		3,556,742	2,998,899
<b>EQUITY</b>			
Equity attributable to equity holders of the parent			
Issued capital	14	114,412	114,412
Reserves		3,187,168	2,634,832
Proposed final dividend		-	11,441
		3,301,580	2,760,685
<b>MINORITY INTERESTS</b>		<b>255,162</b>	<b>238,214</b>
Total equity		3,556,742	2,998,899

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

	Issued share capital	Share premium account	Leasehold land and building revaluation	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Capital reserve	Available-for-sale investment revaluation reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
	股本	股份溢價賬	租賃土地及樓宇重估儲備	股份認購權儲備	商譽儲備	匯兌平權儲備	資本贖回儲備	儲備金	資本儲備	出售投資可供重估儲備	保留溢利	建議末期股息	總計	少數股東權益	總股本值
	HK\$'000	千港元	HK\$'000	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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
Profit for the period	-	-	-	-	-	-	-	-	-	-	17,080	-	17,080	8,756	25,836
Other comprehensive income:															
Exchange difference on translating foreign operations	-	-	-	-	-	5,359	-	-	-	-	-	-	5,359	3,543	8,902
Total comprehensive income 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)
Final 2008 dividend declared	-	-	-	-	-	-	-	-	-	-	(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
At 1 April 2009	114,412	1,275,015	56,060	19,122	(86,230)	159,415	316	6,113	36,554	-	1,168,467	11,441	2,760,685	238,214	2,998,899
Profit for the period	-	-	-	-	-	-	-	-	-	-	390,341	-	390,341	17,487	407,828
Other comprehensive income:															
Exchange difference on translating foreign operations	-	-	-	-	-	6,011	-	-	-	-	-	-	6,011	(539)	5,472
Fair value adjustment on available-for-sale investment	-	-	-	-	-	-	-	-	-	264,850	-	-	264,850	-	264,850
Total comprehensive income for the period	-	-	-	-	-	6,011	-	-	-	264,850	390,341	-	661,202	16,948	678,150
Share of reserve of an associate	-	-	-	658	-	34	-	6	-	-	-	-	698	-	698
Release of reserves upon deemed disposal of associates	-	-	-	(13,504)	-	(96,060)	-	(5,538)	-	-	5,538	-	(109,564)	-	(109,564)
Final 2009 dividend declared	-	-	-	-	-	-	-	-	-	-	-	(11,441)	(11,441)	-	(11,441)
At 30 September 2009	114,412	1,275,015	56,060	6,276	(86,230)	69,400	316	581	36,554	264,850	1,564,346	-	3,301,580	255,162	3,556,742

**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	
		2009	2008
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零八年
		二零零九年	二零零八年
		千港元	千港元
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	來自經營業務的現金 流入淨額	<b>150,977</b>	22,938
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	投資活動的現金 流出淨額	<b>(42,632)</b>	(100,295)
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>	融資活動的現金流入淨額	<b>(47,609)</b>	84,246
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目的增加	<b>60,736</b>	6,889
Cash and cash equivalents at the beginning of period	於期初現金及現金等值項目	<b>118,940</b>	127,030
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>(6,106)</b>	(10,497)
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	於期末現金及現金等值項目	<b>173,570</b>	123,422
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	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	<b>176,177</b>	147,847
Bank overdrafts	銀行透支	<b>(2,607)</b>	(24,425)
		<b>173,570</b>	123,422



## NOTES TO CONDENSED CONSOLIDATED INTERIM 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 SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES

The 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 and with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited.

The Condensed Consolidated Interim Financial Statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2009.

The accounting policies and basis of preparation adopted in the preparation of Interim Financial Statements are the same as those used in the annual financial statements of the Group for the year ended 31 March 2009, except in relation to the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") which are adopted by the Group for the first time for the current period's financial statements:

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of HKFRSs</i> and HKAS 27 <i>Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate</i>
HKFRS 2 Amendments	Amendments to HKFRS 2 <i>Share-based Payment – Vesting Conditions and Cancellations</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments Disclosures – Improving Disclosures about Financial Instruments</i>
HKFRS 8	<i>Operating Segments</i>
HKAS 1 (Revised)	<i>Presentation of Financial Statements</i>
HKAS 23 (Revised)	<i>Borrowing Costs</i>

## 簡明綜合中期財務報告附註

### 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變動之影響概要

簡明綜合中期財務報表乃根據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主板證券上市規則附錄16之適用披露規定編製。

簡明綜合中期財務報表並不包括須於年度財務報表載列之所有資料及披露，應與本集團於截至二零零九年三月三十一日止年度之年度財務報表一併閱讀。

編製中期財務報表時所採用之會計政策及編製基準與本集團截至二零零九年三月三十一日止年度之年度財務報表所採用者一致，惟本集團於本期間之財務報表首次採用以下新訂及經修訂香港財務報告準則（「香港財務報告準則」）除外：

香港財務報告準則第1號及香港會計準則第27號之修訂	香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本之修訂
香港財務報告準則第2號之修訂	香港財務報告準則第2號以股份為基礎之付款—歸屬條件及註銷之修訂
香港財務報告準則第7號之修訂	香港財務報告準則第7號金融工具披露—改善金融工具之披露之修訂
香港財務報告準則第8號	經營分部
香港會計準則第1號（經修訂）	財務報表之呈報
香港會計準則第23號（經修訂）	借貸成本

## 2. BASIS OF PREPARATION AND SUMMARY OF THE EFFECTS OF THE CHANGES IN ACCOUNTING POLICIES (Continued)

HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation</i> and HKAS 1 <i>Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation</i>
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC) – Int 9 <i>Reassessment of Embedded Derivatives</i> and HKAS 39 <i>Financial Instrument: Recognition and Measurement – Embedded Derivatives</i>
HK(IFRIC)-Int 13	<i>Customer Loyalty Programmes</i>
HK(IFRIC)-Int 15	<i>Agreements for the Construction of Real Estate</i>
HK(IFRIC)-Int 16	<i>Hedges of a Net Investment in a Foreign Operation</i>

Except for HKFRS 8 and HKAS 1 (Revised), the adoption of these new and revised HKFRSs has had no impact on the Group's results of operation and financial position. The principal effects of adopting HKFRS 8 and HKAS 1 (Revised) are as follows:

### HKFRS 8 Operating Segments

This standard, which replaced HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under HKAS 14 Segment Reporting.

### HKAS 1 (Revised) Presentation of Financial Statements

This revised standard introduces changes in the presentation and disclosures of financial statements, which require owner and non-owner changes in equity to be separately presented. The statement of changes in equity will only include details of transactions with owner and all non-owner changes in equity will be presented in a single line. In addition, this standard also introduces the statement of comprehensive income, with all items of income and expense recognised in income statement, together with all other items of income and expense recognised directly in equity, to be presented either in one single statement, or in two linked statements. The Group has elected to present in two statements.

## 2. 編製基準及會計政策變動之影響概要 (續)

香港會計準則第32號及香港會計準則第1號之修訂	香港會計準則第32號金融工具:呈報及香港會計準則第1號財務報表之呈報 – 可沽售金融工具及清盤時產生之責任之修訂
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號之修訂	香港(國際財務報告詮釋委員會) – 詮釋第9號重估內嵌式衍生工具及香港會計準則第39號金融工具:確認及計量 – 內嵌式衍生工具之修訂
香港(國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	有關興建房地產之協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	對境外業務淨投資之套期

除香港財務報告準則第8號及香港會計準則第1號(經修訂)外,採納此等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況並無影響。採納香港財務報告準則第8號及香港會計準則第1號(經修訂)之主要影響載列如下:

### 香港財務報告準則第8號經營分部

本準則已取代香港會計準則14號分部報告,訂明實體應依據供其主要營運決策者作分部資源分配及評估分部表現之實體組成部分之資料,報告實體經營分部資料之方法。準則亦規定披露分部提供之產品及服務、本集團營運所在之地區及本集團來自主要客戶之收益之資料。採納此準則不會對本集團之財務狀況或表現造成任何影響。本集團決定經營分部與之前根據香港會計準則第14號分部報告識別之業務分部相同。

### 香港會計準則第1號(經修訂)財務報表之呈報

此經修訂準則使財務報表之呈報及披露出現變動,規定分開呈報擁有人及非擁有人於權益之變動。權益變動表將僅載列與擁有人之交易詳情,而非擁有人於權益之所有變動將以單一項目呈報。此外,此準則亦引進全面收入報表,將於收益表確認之所有收支項目連同直接於權益確認之所有其他收支項目以單一報表呈報,或以兩個相關之報表呈報。本集團選擇以兩個報表呈報。

### 3. SEGMENT INFORMATION – UNAUDITED

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

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 2009 are as follows:–

	Restaurant, food and hotel		Property investment and development		Others		Eliminations		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	HK\$'000	HK\$'000	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		綜合	
	二零零九年	二零零八年	二零零九年	二零零八年	截至九月三十日止六個月		二零零九年	二零零八年	二零零九年	二零零八年
	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
Segment revenue:	分類收入：									
Sales to external customers	340,962	296,333	58,694	48,638	-	-	-	-	399,656	344,971
Intersegment sales	156	370	2,690	450	-	-	(2,846)	(820)	-	-
Other revenue	2,276	2,594	4,246	24,568	20,587	-	-	-	27,109	27,162
Total	343,394	299,297	65,630	73,656	20,587	-	(2,846)	(820)	426,765	372,133
Segment results	73,736	55,572	14,135	28,088	20,568	(10)	-	-	108,439	83,650
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									
	-	-	48,638	(64,008)	-	-	-	-	48,638	(64,008)
Profit before tax	除稅前溢利									
Tax	稅項									
									418,946	25,374
									(11,118)	462
Profit for the period	期內溢利									
									407,828	25,836

### 4. FINANCE COSTS

### 4. 財務開支

	For the six months ended 30 September		
	2009	2008	
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	
	截至九月三十日止六個月		
	二零零九年	二零零八年	
	(未經審核)	(未經審核)	
	千港元	千港元	
Interest on bank loans, overdrafts and other loans wholly repayable within five years	銀行貸款、透支及須於五年內悉數償還之其他借貸之利息	17,156	21,035
Interest on finance leases	融資租約之利息	30	55
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值列賬及損益中處理之金融負債的利息支出總額	17,186	21,090
Less: Finance cost capitalised	減：資本化利息	(1,553)	(5,743)
		15,633	15,347

## 5. PROFIT BEFORE TAX

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

		For the six months ended 30 September	
		2009	2008
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零零九年	二零零八年
		千港元	千港元
		(未經審核)	(未經審核)
Depreciation	折舊	17,609	7,938
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	13,724	11,560
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之溢利	-	(1,367)
Gain on deemed disposal of an associate	視作出售一間聯營公司之收益	(300,923)	-
Gain on disposal of available-for-sale investment	出售可供銷售投資之收益	(20,587)	(19,443)
Equity-settled share option expenses	以股份結算購股權支出	-	(8,487)
Bank interest income	銀行利息收入	(106)	(870)
Gross rental income	租金收入總額	(24,039)	(26,254)

## 6. TAX

		For the six months ended 30 September	
		2009	2008
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零零九年	二零零八年
		千港元	千港元
		(未經審核)	(未經審核)
Group:	集團		
Current – Mainland China	即期 – 中國大陸		
Charge for the period	期內支出	11,034	7,757
Over provision in prior year	以前年度超額撥備	-	(11,168)
Deferred tax expense	遞延稅項支出	84	2,949
Total tax (credit)/charge for the period	期內總稅項(收入)/支出	11,118	(462)

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 2008: 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 charge attributable to an associate amounting to HK\$23,949,000 (six months ended 30 September 2008: Tax credit of HK\$16,087,000) 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:

## 6. 稅項

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(二零零八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。

應佔聯營公司稅項支出為23,949,000港元(二零零八年九月三十日止六個月：稅項收入為16,087,000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 number of ordinary shares in issue during the period, as used in the basic earnings per share calculation and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

## 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普通股數目，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：

		<b>For the six months ended 30 September</b>	
		<b>2009</b>	<b>2008</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>截至九月三十日止六個月</b>	<b>截至九月三十日止六個月</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<u>Earnings</u>	<u>盈利</u>		
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	<b>390,341</b>	17,080
		<b>Number of shares</b>	
		<b>For the six months</b>	
		<b>ended 30 September</b>	
		<b>2009</b>	<b>2008</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>股份數目</b>	
		<b>截至九月三十日止六個月</b>	<b>截至九月三十日止六個月</b>
		<b>二零零九年</b>	<b>二零零八年</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<u>Shares</u>	<u>股份</u>		
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	<b>1,144,122,328</b>	1,144,122,328
		<b>Effect of dilution – weighted average number</b>	
		<b>of ordinary shares:</b>	
		<b>Share options</b>	
	攤薄之影響 — 普通股加權平均數： 購股權	<b>16,164,570</b>	16,013,340
		<b>1,160,286,898</b>	1,160,135,668

## 8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2009 (2008: Nil).

## 9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$5,722,000 on acquisition of property, plant and equipment.

## 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

Listed equity investment in Hong Kong, at fair value  
Unlisted equity investments, at cost

香港之上市股權投資，按公平值  
非上市股本投資，按成本值

30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)	31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)
1,422,347	–
1,270	9,742
<b>1,423,617</b>	<b>9,742</b>

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.

## 12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$91,661,000 (31 March 2009: HK\$70,754,000) 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  
31 – 60 days  
61 – 90 days  
Over 90 days

即日至30日  
31–60日  
61–90日  
超過90日

30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)	31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)
33,730	9,695
8,120	6,312
4,060	5,841
45,751	48,906
<b>91,661</b>	<b>70,754</b>

## 8. 中期股息

董事會不建議派付截至二零零九年九月三十日止六個月之任何中期股息(二零零八年:無)。

## 9. 物業、廠房及設備

期內，本集團動用5,722,000港元購入物業、廠房及設備。

## 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

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. 應收賬款、按金及預付款項

其中包括91,411,000港元(二零零九年三月三十一日:70,754,000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:

## 12. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

### 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:

		30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)	31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)
Current to 30 days	即日至30日	27,729	11,499
31 – 60 days	31 – 60日	6,237	10,262
61 – 90 days	61 – 90日	3,904	8,460
Over 90 days	超過90日	7,987	8,441
		<b>45,857</b>	<b>38,662</b>

## 14. SHARE CAPITAL

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元 (Unaudited) (未經審核)
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, 2009 and 30th September, 2009	於二零零九年四月一日及 二零零九年九月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及已繳足:		
At 1st April, 2009 and 30th September, 2009	於二零零九年四月一日及 二零零九年九月三十日	1,144,122,328	114,412

## 12. 應收賬款、按金及預付款項 (續)

### 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賬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：

## 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:

		30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)	31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)
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	9,541	13,101
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	-	8,516
		<b>9,541</b>	<b>21,617</b>

## 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 2009, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)	31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)
Within one year	於一年內	51,301	51,898
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	131,408	122,721
After five years	第五年後	75,681	92,304
		<b>258,390</b>	<b>266,923</b>

## 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 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)	31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)
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	9,541	13,101
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	-	8,516
		<b>9,541</b>	<b>21,617</b>

## 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。

於二零零九年九月三十日，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：



## 16. OPERATING LEASE ARRANGEMENTS (Continued)

### (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 2009, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)</b>	<b>31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)</b>
Within one year	於一年內	<b>20,591</b>	17,508
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	<b>69,550</b>	43,703
After five years	於第五年後	<b>30,721</b>	29,484
		<b>120,862</b>	90,695

## 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

## 16. 經營租賃安排 (續)

### (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。

於二零零九年九月三十日, 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:

## 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:

<b>30 September 2009 HK\$'000 (Unaudited) 二零零九年 九月三十日 千港元 (未經審核)</b>	<b>31 March 2009 HK\$'000 (Audited) 二零零九年 三月三十一日 千港元 (經審核)</b>
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<b>156,949</b>	471,317
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## 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 period:

Rental paid to a director 付租金給一位董事

Note:

The rental paid to director was determined based on mutually agreed rental rates.

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

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

## 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於期內進行下列交易：

For the six months ended 30 September	
2009	2008
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至九月三十日止六個月	截至九月三十日止六個月
二零零九年	二零零八年
千港元	千港元
(未經審核)	(未經審核)

(24) (24)

附註：

根據雙方同意之租金比率而付董事租金。

董事認為上述交易乃本集團於日常業務中訂立。

- (b) 本集團主要管理人員之薪酬：

For the six months ended 30 September	
2009	2008
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至九月三十日止六個月	截至九月三十日止六個月
二零零九年	二零零八年
千港元	千港元
(未經審核)	(未經審核)

Short-term employee benefits 短期僱員福利

4,316 5,265

Post-employment benefits 退休利益

83 83

Total compensation paid to key  
management personnel 支付主要管理人員之薪酬總額

4,399 5,348

## 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 18 December 2009.

## 19. 批准中期財務報表

簡明綜合中期財務報表已於二零零九年十二月十八日經本公司董事會批准及授權發行。

## BUSINESS REVIEW AND PROSPECT

For the six month ended 30 September 2009, the turnover of the Group was HK\$399,656,000, increased by 16% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$390,341,000, increased by 21 times as compared to corresponding period of last year. The main reason for the significant increase in profit was the record of HK\$300 million profit arose from the listing of associate company China South City Holdings Limited in the Hong Kong Stock Exchange. Upon listing of China South City, the Group recorded the difference between its share of China South City net asset value against book carrying value as profit. In addition to China South City, core operating businesses of the Group also achieved satisfactory growth in turnover and operating profit.

### Property

The Group's associate company, China South City Holdings Limited, was listed in the Hong Kong Stock Exchange on 30 September 2009. During the period, share of profit from the associate company amounted to HK\$48,638,000, substantially improved from loss of HK\$64,008,000 from the corresponding period of last year. On the day of its listing, China South City ceased to be an associate company of the Group as the Group's shareholdings in the company reduced from 20% to 14.8%. The Group's holding in China South City was recorded in the consolidated statement of financial position as available-for-sale investments. According to HKAS 27, 28 and 39, the difference between the share of net asset value of China South City on listing day and the Group's carrying value was recorded in the income statement as profit. On the other hand, the difference between market value of the China South City shares on consolidated statement of financial position date and its corresponding share of net asset value was directly credited to the statement in changes in equity as available-for-sale investments revaluation reserve. The corresponding profit and reserve amount was HK\$300,923,000 and HK\$264,850,000 respectively.

The investment in China South City contributed substantial profit contribution to the Group in the past years. Upon its listing, the Group owns available-for-sale investments amounting to HK\$1.42 billion which significantly improves the total quantity and quality of the Group's assets.

## 業務回顧及展望

截至二零零九年九月三十日止六個月內，集團的營業額為399,656,000港元，比去年同期增加16%；股東應佔溢利為390,341,000港元，比去年同期大幅增加21倍。利潤增加的主要因為聯營公司華南城於期內在港交易所上市，集團持有的華南城股權在上市當日按其資產淨值入帳帶來大額利潤約3億港元。除華南城外，集團的經常性業務均錄得理想的營業額及溢利增長。

### 地產

聯營公司「華南城控股有限公司」於2009年9月30日在香港交易所上市。期內，集團應佔該聯營公司上市前的溢利為48,638,000港元，比去年同期應佔虧損64,008,000港元大幅改善。於上市當天，按照香港會計準則第27號、28號及39號，集團需以應佔「華南城」資產淨值入帳，並因此帶來300,923,000港元收益。於「華南城」上市後，集團佔其擴大後股本的權益由20%下降至14.8%，該公司亦終止成為集團的聯營公司，並以「可供出售投資」紀錄在集團的綜合財務狀況表。此外，於綜合財務狀況表日，此等「可供出售投資」需按其市值入帳，該市值比集團應佔「華南城」的資產淨值有264,850,000港元的溢價，此溢價直接紀錄在綜合權益變動表為「可供出售投資重估儲備」。

「華南城」項目的投資為集團帶來多年的良好盈利貢獻，上市後，集團擁有「可供出售投資」金額達到14億2仟萬港元，大大增強了集團的資產實力及質素。

## BUSINESS REVIEW AND PROSPECT (Continued)

### Property (Continued)

During the period, the Group's other property businesses also achieved satisfactory results. Turnover was HK\$58,694,000, increased by 21% from corresponding period of last year. Operating profit was HK\$14,135,000, reduced by 49% from corresponding period of last year. Excluding the effect of revaluation gain, actual operating profit increased by 1.8 times from last year. During the period, investment properties in Guangdong and Hong Kong continued to have stable rental rate and occupancy rate. The sales of remaining properties in Phase 1 of Grand Lake City in Yiyang city of Hunan Province was slower than expected and achieved sales of HK\$35 million, still higher than corresponding period of last year by 50%. The sales of shops was satisfactory but could only be recorded as sales revenue upon the completion of all construction in early next year.

The Group's major logistic and commercial project in Lianyungang also had good progress. Land certificate for all 614,000 sq.m. of land had been obtained. Government subsidy for environment improvement had also been granted. Including the government grant, the effective cost for the land was less than HK\$200 per sq.m. The project is now on final planning stage and construction will start in 2nd quarter of 2010.

### Hotel, Restaurant and Food

During the period, hotel, restaurant and food turnover was HK\$340,962,000, increased by 15% compared to corresponding period of last year. Operating profit was HK\$73,736,000, increased by 33% compared to corresponding period of last year. With the impact of financial tsunami still on, such performance was outstanding and was better than most other operators in the same industry.

Affected by difficult business environment, turnover of restaurant reduced slightly by 4% during the period. However, restaurant operating profit increased by 13% due to successful cost control measures. The three restaurants in Kunming and Wuhan achieved satisfactory growth while the other nine restaurants recorded slight reduction in turnover.

Food business achieved excellent results in both turnover and operating profit with growth of 43% and 37% respectively. The major contributor was Carrianna brand of moon cake which continued its strong growth trend in the past years. For hotels, Yiyang Carrianna International Hotel in Yiyang, Hunan achieved satisfactory growth in turnover and operating results compared to same period of last year. Occupancy rate was over 60%. Carrianna Hotel in Foshan Guangdong was, however, affected by the slow down in manufacturing activities in the Pearl River Delta. Turnover and operating profit were both reduced from last year.

## 業務回顧及展望 (續)

### 地產 (續)

期內，集團的其他地產業務表現良好，營業額為58,694,000港元，比去年增長21%；經營溢利為14,135,000港元，比去年減少49%，扣除物業重估增值，實際經營溢利比去年增加1.8倍。期內，香港及廣東省的收租物業出租率及租金均相對穩定。湖南省益陽市梓山湖新城一期剩餘單位銷售較預期慢，但仍錄得3仟5佰萬港元的銷售，比去年同期增加50%。商舖預售情況進度理想，但需要明年初完成所有工程才能入帳。

集團位於江蘇省連雲港市的大型商業物流項目取得良好進展。期內，完成614,000平方米土地證的辦理手續，扣除政府的環境建設補助，每平方米土地成本低於200港元。項目正進行規劃設計，將於2010年第二季度開始施工建設。

### 酒店、酒樓及食品

期內，酒樓、酒店及食品營業額為340,962,000港元，比去年同期增長15%，經營溢利為73,736,000港元，比去年同期增加33%。在金融海嘯影響下，業績實屬難能可貴，比大部份同業均較為優勝。

酒樓業務期內受到經濟環境普遍困難的影響，營業額輕微下降4%，在有效控制成本下，經營溢利增加13%。其中業績較好的3家酒樓位於昆明及武漢，均錄得理想增長，其餘9家酒樓均錄得營業額輕微下降。

食品業務錄得43%營業額增長及37%經營溢利增長，主要因為「佳寧娜」品牌月餅的銷售繼續錄得強勁增長。酒店方面，位於湖南省益陽市的佳寧娜國際大酒店入住率及經營業績均錄得理想增長，入住率超過六成，位於佛山市的佳寧娜大酒店則受到珠江三角洲製造業大幅放緩影響，業績比去年倒退。

## BUSINESS REVIEW AND PROSPECT (Continued)

### Hotel, Restaurant and Food (Continued)

Looking forward for the second half year, management expects more comprehensive growth in the hotel, restaurant and food division following the gradual recovery of the economy.

## 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 2009, the Group's free cash and bank balances amounted to HK\$169,161,000 (31 March 2009: HK\$125,151,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) as at 30 September 2009 amounted to HK\$642,648,000 (31 March 2009: HK\$695,898,000), and net bank borrowings less free cash and bank balances amounted to HK\$473,487,000 (31 March 2009: HK\$570,747,000), representing 14% (31 March 2009: 21%) 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.

## 業務回顧及展望 (續)

### 酒店、酒樓及食品 (續)

展望下半年，隨著經濟逐漸復甦，管理層期望酒店、酒樓及食品將會達到更全面的業績增長。

## 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。於二零零九年九月三十日，本集團流動現金及銀行存款為169,161,000港元（二零零九年三月三十一日：125,151,000港元）。本集團於二零零九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642,648,000港元（二零零九年三月三十一日：695,898,000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473,487,000港元（二零零九年三月三十一日：570,747,000港元），佔本集團股東應佔綜合資產淨值的14%（二零零九年三月三十一日：21%）。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，承受的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。

## FINANCIAL REVIEW (Continued)

### Contingent liabilities

As at the balance sheet date, the Group had contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$9,541,000.

### 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 and properties held for sale with a total carrying value of HK\$1,178,065,000 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 2009, the Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,200 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)

### 或然負責

於結算日，本集團的或然負債為向銀行提供的擔保共約9,541,000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。

### 資產抵押

於結算日，本集團共有總賬面值1,178,065,000港元之若干物業、廠房及設備、投資物業、定期存款、按公平值計入損益賬之財務資產及出售物業已作抵押，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

截至二零零九年九月三十日止，本集團有約100名本港僱員及約2,200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

## 董事於本集團的證券權益

As at 30 September 2009, 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:

於二零零九年九月三十日，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。

### Long positions in shares

#### (a) The Company

### 於股份之好倉

#### (a) 本公司

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 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	Family interests	Other interests			
董事姓名	身份	持有普通股股份數目及權益性質 個人權益	家族權益	其他權益		合共	
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	41,834,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,000,000	156,235,300	13.66
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	-	11,768,000	1.03
Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	310,000	3,044,000 (note 7) (附註7)	-	8,000,000	11,354,000	0.99
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.04

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

### Long positions in shares (Continued)

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

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire for shares of the Company, further details of which are set out under the heading "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the 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.
- (7) The shares were owned by Choi Ka Man, Carman, the spouse of Ma Hung Ming, John.

## 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) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於「購股權計劃」一節。
- (2) 該等股份由馬介璋的配偶張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有Regent World Investments Limited (「Regent World」) 之全部已發行股本及Bond Well Investments Limited (「Bond Well」) 的70%已發行股本。於結算日，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。
- (4) 該等股份由馬介欽的配偶郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有Grand Wealth Investments Limited (「Grand Wealth」) 及Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於結算日，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。
- (6) 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。
- (7) 該等股份由馬鴻銘的配偶蔡加敏擁有。



## 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) 佔附屬公司已發行股本百分比 (普通股)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
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
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權遞延股份	N/A 不適用

## 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 (Continued)

### 於股份之好倉 (續)

#### (b) 附屬公司 (續)

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
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
海南佳寧娜(寰球)酒樓有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10
海南佳寧娜食品有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10
武漢佳寧娜餐飲有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	20
武漢佳寧娜餐飲有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10
深圳佳寧娜貴賓樓飯店有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
武漢佳寧娜酒店管理有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	12
北京佳寧娜酒店管理有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	25
上海佳寧娜餐飲管理有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
上海佳寧娜餐飲管理有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10

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

### Long positions in shares (Continued)

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

All the interests stated above represent long positions. Save as disclosed above, as at 30 September 2009, 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.

## 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.

## 董事於本集團的證券權益 (續)

### 於股份之好倉 (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，於二零零九年九月三十日，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。

## 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。

## SHARE OPTION SCHEME (Continued)

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 (續)

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)

## 購股權計劃 (續)

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

於期內，該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目				At 30 September 2009	Date of grant of share options*	Exercise period of share options	Exercise price of share options** HK\$ 行使購股權 價格** 港元	At grant date of options 於購股權 授出之日期 港元
	At 1 April 2009	Granted during the year	Exercised during the year	Forfeited during the period					
	於二零零九年 四月一日	於年內授出	於年內行使	於期內喪失	於二零零九年 九月三十日	授出購股權 日期*	行使購股權 期間		
<b>Executive Directors</b> 執行董事									
Mr. Ma Kai Cheung 馬介璋先生	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
Mr. Ma Kai Yum 馬介欽先生	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	1.30
Mr. Ma Hung Ming, John 馬鴻銘先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	28,000,000	-	-	-	28,000,000				
<b>Independent Non- Executive Director</b> 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	1.30
	450,000	-	-	-	450,000				
Other employees 其他僱員	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	700,000	-	-	-	700,000	24-8-2007	24-2-2008 to 23-8-2012	2.15	2.15
	850,000	-	-	-	850,000				
In aggregate 總計	29,300,000	-	-	-	29,300,000				

## SHARE OPTION SCHEME (Continued)

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.

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, 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 持有公司 普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
主要股東	身份	附註		
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

## 購股權計劃 (續)

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。

## 主要股東

於二零零九年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

### 於股份之好倉

## SUBSTANTIAL SHAREHOLDERS (Continued)

### Long positions in shares (Continued)

Notes:

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

Save as disclosed above, the Directors of the Company are not aware of any other persons who, as at 30 September 2009, 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 2009.

## 主要股東 (續)

### 於股份之好倉 (續)

附註：

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

除上述披露者外，就本公司董事所知，並無任何人士於二零零九年九月三十日根據《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二零零九年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

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

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

Outstanding balance of bank facilities as at 30 September 2009 (HK\$'000) 於二零零九年九月三十日 未償還銀行貸款餘額 千港元	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
67,910	21/04/2013 二零一三年四月二十一日	(note) (附註)

Note:

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 Vice Chairman of the Company, in which he holds 13.66% shareholding interest, undertake to maintain a total shareholding of at least 51% of the Company.

## AUDIT COMMITTEE

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

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 2009.

## 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.

## 上市規則之持續披露責任

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

下列給予本集團貸款之協議規定本公司之控權股東須履行特定責任：

附註：

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，及本公司之副主席馬介欽博士持有13.66%之股本權益，其承諾將保持其持股量合共不少於51%。

## 審核委員會

審核委員會由本公司三名獨立非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零零九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。

## 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。



## REMUNERATION COMMITTEE (Continued)

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 2009, 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.

## 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 2009.

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

Hong Kong, 18 December 2009

## 薪酬委員會 (續)

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，截至二零零九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個別人士擔任行政總裁。

## 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二零零九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，二零零九年十二月十八日

