



**達成集團**

**Tak Sing Alliance Holdings Limited**

(Stock Code 股份代號 : 00126)



**INTERIM REPORT 2010/2011**  
**二零一零/二零一一年中期報告**

## 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

第二期二十六樓

中國深圳市

羅湖區人民南路2002號

佳寧娜友誼廣場五樓

## **PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE**

HSBC Bank 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**

King & Wood  
King & Company

## **LEGAL ADVISERS ON BERMUDA LAW**

Appleby

## **AUDITORS**

Ernst & Young

## **PRINCIPAL BANKERS**

The Hongkong & Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
The Bank of East Asia, Limited  
Chong Hing Bank Limited  
Wing Hang Bank Limited

## **COMPANY WEBSITE**

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

## **STOCK CODE**

00126

## **主要股份過戶登記處**

HSBC Bank 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**

金杜律師事務所  
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**

香港上海匯豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
東亞銀行有限公司  
創興銀行有限公司  
永亨銀行有限公司

## **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 2010. 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 2010

## 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」)截至二零一零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

截至二零一零年九月三十日止六個月

		<b>Six months ended</b>	
		<b>30 September</b>	
		<b>2010</b>	<b>2009</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>二零一零年</b>	<b>二零零九年</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>REVENUE</b>	<b>收益</b>	<b>3</b>	
Cost of sales	銷售成本	<b>464,837</b>	399,656
		<b>(277,875)</b>	(229,271)
Gross profit	毛利	<b>186,962</b>	170,385
Other income and gains	其他收入及收益	<b>48,648</b>	328,138
Selling and distribution expenses	分銷及銷售開支	<b>(61,573)</b>	(62,302)
Administrative expenses	行政開支	<b>(43,919)</b>	(47,277)
Other expenses	其他開支	<b>(510)</b>	(3,003)
Finance costs	財務開支	<b>(15,258)</b>	(15,633)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>(272)</b>	48,638
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>5</b>	
Tax	稅項	<b>(17,484)</b>	(11,118)
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>	<b>96,594</b>	407,828
<b>ATTRIBUTABLE TO:</b>	<b>應佔：</b>		
Equity holders of the parent	母公司股份持有人	<b>73,606</b>	390,341
Non-controlling interests	非控股權益	<b>22,988</b>	17,487
		<b>96,594</b>	407,828
		<b>HK cents</b>	<b>HK cents</b>
		<b>港仙</b>	<b>港仙</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人應佔每股盈利</b>		
Basic	基本	<b>7</b>	
		<b>6.43</b>	34.12
Diluted	攤薄	<b>6.35</b>	33.64
<b>INTERIM DIVIDEND</b>	<b>中期股息</b>	<b>8</b>	
		<b>-</b>	<b>-</b>

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2010

## 簡明綜合全面收入報表

截至二零一零年九月三十日止六個月

		Six months ended	
		30 September	
		2010	2009
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一零年	二零零九年
		千港元	千港元
		(未經審核)	(未經審核)
Profit for the period	期內溢利	96,594	407,828
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	23,461	5,472
Fair value adjustment on available-for-sale investment	可供出售投資公允價值調整	(133,345)	264,850
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內全面收入總額，扣除稅項</b>	<b>(13,290)</b>	678,150
<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	(38,217)	661,202
Non-controlling interests	非控股權益	24,927	16,948
		<b>(13,290)</b>	678,150

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2010

# 簡明綜合財務狀況表

於二零一零年九月三十日

		30 September 2010 Notes <b>HK\$'000</b> (Unaudited) 二零一零年 九月三十日 附註 <b>千港元</b> (未經審核)	31 March 2010 <i>HK\$'000</i> (Audited) 二零一零年 三月三十一日 <i>千港元</i> (經審核)
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9 <b>440,100</b>	429,592
Investment properties	投資物業	<b>1,263,179</b>	1,238,598
Prepaid land lease payments	預付土地租賃款項	<b>13,427</b>	13,167
Goodwill	商譽	<b>39,852</b>	40,111
Other intangible assets	其他無形資產	10 <b>533,559</b>	533,559
Interest in a jointly-controlled entity	佔共同控制實體權益	-	-
Interests in associates	佔聯營公司權益	<b>70,550</b>	18,129
Available-for-sale investments	可供出售投資	11 <b>1,068,030</b>	1,201,375
Financial assets at fair value through profit or loss	按公平值列賬及於損益中處理之金融資產	<b>497</b>	489
Other receivable	其他應收款	<b>11,626</b>	11,626
Properties under development	發展中物業	<b>809,295</b>	808,831
Pledged time deposits	已抵押定期存款	<b>16,443</b>	21,276
Total non-current assets	非流動總資產	<b>4,266,558</b>	4,316,753
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Properties under development	發展中物業	<b>247,474</b>	197,966
Properties held for sale	持作銷售物業	<b>175,493</b>	210,749
Inventories	存貨	<b>39,680</b>	41,017
Debtors, deposits and prepayments	應收賬款、按金及預付款項	12 <b>280,155</b>	204,476
Due from directors	應收董事	<b>1,629</b>	1,291
Financial assets at fair value through profit or loss	按公平值列賬及於損益表中處理之金融資產	<b>8,396</b>	8,270
Restricted cash	有限制現金	<b>6,799</b>	5,827
Pledged time deposits	已抵押定期存款	<b>7,063</b>	7,055
Cash and cash equivalents	現金及現金等值項目	<b>225,417</b>	113,378
Total current assets	流動資產總值	<b>992,106</b>	790,029
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade creditors	應付貿易賬款	13 <b>(75,918)</b>	(51,495)
Sundry creditors, accruals and deposits received	其他應付賬款、應計費用及預收按金	<b>(267,670)</b>	(196,419)
Due to directors	應付董事	-	(17,874)
Due to minority shareholders	應付少數股東	<b>(9,574)</b>	(9,436)
Interest-bearing bank and other borrowings	附息之銀行及其他貸款	<b>(273,004)</b>	(393,726)
Finance lease payables	應付融資租賃	<b>(2)</b>	(245)
Tax payable	應付稅項	<b>(91,316)</b>	(73,186)
Total current liabilities	流動負債總值	<b>(717,484)</b>	(742,381)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>274,622</b>	47,648
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>4,541,180</b>	4,364,401

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30 September 2010

## 簡明綜合財務狀況表 (續)

於二零一零年九月三十日

		<b>30 September</b>	31 March
		<b>2010</b>	2010
	Notes	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>二零一零年</b>	<b>二零一零年</b>
		<b>九月三十日</b>	<b>三月三十一日</b>
	附註	<b>千港元</b>	<b>千港元</b>
		<b>(未經審核)</b>	<b>(經審核)</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Due to a director	應付一名董事	<b>(50,814)</b>	(63,151)
Due to minority shareholders	應付少數股東	<b>(44,454)</b>	(37,653)
Interest-bearing bank and other borrowings	付息之銀行及其他貸款	<b>(518,960)</b>	(311,152)
Deferred income	遞延收入	<b>(266,959)</b>	(261,788)
Deposits received	預收賬款	<b>(5,758)</b>	(5,647)
Deferred tax	遞延稅項	<b>(397,230)</b>	(391,833)
Total non-current liabilities	非流動總負債	<b>(1,284,175)</b>	(1,071,224)
Net assets	資產淨值	<b>3,257,005</b>	3,293,177
<b>EQUITY</b>	<b>權益</b>		
Equity attributable to equity holders of the parent	母公司權益持有人應佔權益		
Issued capital	已發行股本	14 <b>114,412</b>	114,412
Reserves	儲備	<b>2,886,737</b>	2,924,954
Proposed final dividend	建議末期息	<b>-</b>	22,882
Non-controlling interests	非控股權益	<b>3,001,149</b>	3,062,248
		<b>255,856</b>	230,929
Total equity	權益總額	<b>3,257,005</b>	3,293,177

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

## 簡明綜合權益變動表 – 未經審核

	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Leasehold land and building revaluation reserve 租賃土地及樓宇重估儲備 HK\$'000 千港元	Share option reserve 股份認購權儲備 HK\$'000 千港元	Goodwill reserve 商譽儲備 HK\$'000 千港元	Exchange equalisation reserve 匯兌平衡儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回儲備 HK\$'000 千港元	Reserve funds 儲備金 HK\$'000 千港元	Available-for-sale investment revaluation reserve 可供出售投資重估儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Proposed final dividend 建議末期股息 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Minority interests 股東權益 HK\$'000 千港元	Total equity 總股本 HK\$'000 千港元
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	-	-	-	-	-	34	-	6	-	-	-	-	698	-	698
Release of reserves upon deemed disposal of associates	-	-	-	-	-	(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	264,850	36,554	1,564,346	-	3,301,580	255,162	3,556,742
At 1 April 2010	114,412	1,275,015	56,060	6,277	(86,230)	66,005	316	581	42,608	-	1,564,322	22,882	3,062,248	230,929	3,293,177
Profit for the period	-	-	-	-	-	-	-	-	-	-	73,606	-	73,606	22,988	96,594
Other comprehensive income:															
Exchange difference on translating foreign operations	-	-	-	-	-	21,522	-	-	-	-	-	-	21,522	1,939	23,461
Fair value adjustment on available-for-sale investment	-	-	-	-	-	-	-	-	(133,345)	-	-	-	(133,345)	-	(133,345)
Total comprehensive income for the period	-	-	-	-	-	21,522	-	-	(133,345)	-	73,606	-	(38,217)	24,927	(13,290)
Final 2010 dividend declared	-	-	-	-	-	-	-	-	-	-	-	(22,882)	(22,882)	-	(22,882)
At 30 September 2010	114,412	1,275,015	56,060	6,277	(86,230)	87,527	316	581	(90,737)	-	1,637,928	-	3,001,149	255,856	3,257,005



## 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	
		2010	2009
		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
		二零一零年	二零零九年
		千港元	千港元
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的現金流入淨額</b>	<b>99,284</b>	150,977
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流出淨額</b>	<b>(72,174)</b>	(42,632)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流入／(流出)淨額</b>	<b>83,768</b>	(47,609)
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目的增加</b>	<b>110,878</b>	60,736
Cash and cash equivalents at the beginning of period	於期初現金及現金等值項目	<b>119,937</b>	118,940
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>(4,084)</b>	(6,106)
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>於期末現金及現金等值項目</b>	<b>226,731</b>	173,570
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘的分析</b>		
Cash and bank balances	現金及銀行結餘	<b>232,480</b>	176,177
Bank overdrafts	銀行透支	<b>(5,749)</b>	(2,607)
		<b>226,731</b>	173,570

# 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 2010.

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 2010, 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 (Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</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號偉倫中心第二期二十六樓。

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，應與本集團於截至二零一零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二零一零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（經修訂）	首次採納香港財務報告準則
香港財務報告準則第1號（修訂本）	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者之額外豁免之修訂
香港財務報告準則第2號（修訂本）	香港財務報告準則第2號以股份支付之支出—集團以現金結算之以股份支付之交易之修訂
香港財務報告準則第3號（經修訂）	業務合併
香港會計準則第27號（經修訂）	綜合及個別財務報告

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

HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
HKAS 39 Amendment	Amendment to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
Annual Improvements Project	<i>Improvements to HKFRSs 2009</i>
HK Interpretation 4	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>

The adoption of the above new standards and interpretations has had no material effect on the accounting policies of the Group and the methods of computation in the unaudited interim condensed consolidated financial statements.

## 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.

## 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 (修訂本)	香港會計準則第32號金融工具：呈列－供股分類之修訂
香港財務報告準則第5號之修訂 (包含於二零零八年十月頒佈之香港財務報告準則之改進)	香港財務報告準則第5號列為持作可供出售之非流動資產及已終止經營業務－計劃出售於附屬公司之控股權益之修訂
香港會計準則第39號 (修訂本)	香港會計準則第39號金融工具：確認及計量－合資格對沖項目之修訂
年度改進項目	二零零九年香港財務報告準則之改進
香港詮釋第4號	租賃－有關香港租賃土地租賃期之釐訂
香港 (國際財務報告詮釋委員會)－詮釋第17號	向擁有人派發非現金資產

採納上述新訂準則及詮釋對本集團的會計政策及未經審核中期簡明綜合財務報表的計算方法並無重大影響。

## 3. 分類資料－未經審核

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其經營分部。

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。

### 3. SEGMENT INFORMATION – UNAUDITED (continued)

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 2010 are as follows:–

	Restaurant, food and hotel		Property investment and development		Others		Total	
	2010 HK\$'000 酒樓、食品及酒店	2009 HK\$'000	2010 HK\$'000 地產投資及發展	2009 HK\$'000	2010 HK\$'000 其他	2009 HK\$'000	2010 HK\$'000 總計	2009 HK\$'000
	For the six months ended 30 September		For the six months ended 30 September		For the six months ended 30 September		For the six months ended 30 September	
	2010 千港元	2009 千港元	2010 千港元	2009 千港元	2010 千港元	2009 千港元	2010 千港元	2009 千港元
Segment revenue:	分部收入：							
Sales to external customers	382,407	340,962	82,430	58,694	-	-	464,837	399,656
Intersegment sales	16,195	156	3,895	2,690	-	-	20,090	2,846
							484,927	402,502
Reconciliation:	調節：							
Elimination of intersegment sales							(20,090)	(2,846)
Total revenue							464,837	399,656
Segment results	78,453	73,736	64,829	363,696	(122)	20,568	143,160	458,000
Reconciliation:	調節：							
Bank interest income and unallocated corporate income							297	106
Corporate and unallocated expenses							(14,121)	(23,527)
Finance costs							(15,258)	(15,633)
Profit before tax							114,078	418,946

### 4. FINANCE COSTS

	For the six months ended 30 September	
	2010 (Unaudited) HK\$'000 截至九月三十日止六個月 二零一零年 (未經審核) 千港元	2009 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零九年 (未經審核) 千港元
Interest on bank loans, overdrafts and other loans wholly repayable within five years	15,258	17,156
Interest on finance leases	-	30
Total interest expense on financial liabilities not at fair value through profit or loss	15,258	17,186
Less: Finance cost capitalised	-	(1,553)
	15,258	15,633

### 3. 分類資料－未經審核（續）

本集團截至二零一零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):

		<b>For the six months ended 30 September</b>	
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
		<b>截至九月三十日止六個月</b>	
		<b>二零一零年</b>	二零零九年
		<b>千港元</b>	千港元
		<b>(未經審核)</b>	(未經審核)
Depreciation	折舊	<b>13,852</b>	11,609
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	<b>10,798</b>	13,724
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之溢利	<b>(3,165)</b>	-
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)
Bank interest income	銀行利息收入	<b>(297)</b>	(106)
Change in fair value of investment properties, net	投資物業公平值變動淨額	<b>(20,570)</b>	(334)
Gross rental income	租金收入總額	<b>(24,327)</b>	(24,039)

## 6. TAX

		<b>For the six months ended 30 September</b>	
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
		<b>截至九月三十日止六個月</b>	
		<b>二零一零年</b>	二零零九年
		<b>千港元</b>	千港元
		<b>(未經審核)</b>	(未經審核)
Group:	集團		
Current – Mainland China	即期－中國大陸		
Charge for the period	期內支出	<b>12,341</b>	11,034
Deferred tax expense	遞延稅項支出	<b>5,143</b>	84
Total tax (credit)/charge for the period	期內總稅項(收入)/支出	<b>17,484</b>	11,118

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 2009: 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.

For the six months ended 30 September 2009, the share of tax charge attributable to an associate was HK\$23,949,000 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:

		<b>For the six months ended 30 September</b>	
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
		<b>截至九月三十日止六個月</b>	
		<b>二零一零年</b>	二零零九年
		<b>千港元</b>	千港元
		<b>(未經審核)</b>	(未經審核)
Depreciation	折舊	<b>13,852</b>	11,609
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	<b>10,798</b>	13,724
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之溢利	<b>(3,165)</b>	-
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)
Bank interest income	銀行利息收入	<b>(297)</b>	(106)
Change in fair value of investment properties, net	投資物業公平值變動淨額	<b>(20,570)</b>	(334)
Gross rental income	租金收入總額	<b>(24,327)</b>	(24,039)

## 6. 稅項

		<b>For the six months ended 30 September</b>	
		<b>2010</b>	2009
		<b>HK\$'000</b>	HK\$'000
		<b>(Unaudited)</b>	(Unaudited)
		<b>截至九月三十日止六個月</b>	
		<b>二零一零年</b>	二零零九年
		<b>千港元</b>	千港元
		<b>(未經審核)</b>	(未經審核)
Group:	集團		
Current – Mainland China	即期－中國大陸		
Charge for the period	期內支出	<b>12,341</b>	11,034
Deferred tax expense	遞延稅項支出	<b>5,143</b>	84
Total tax (credit)/charge for the period	期內總稅項(收入)/支出	<b>17,484</b>	11,118

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(二零零九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。

二零零九年九月三十日止六個月應佔聯營公司稅項支出為23,949,000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. 母公司普通股權益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益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益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>2010</b>	<b>2009</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>二零一零年</b>	<b>二零零九年</b>
		<b>千港元</b>	<b>千港元</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Earnings</b>			
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	盈利 每股基本盈利之 母公司普通股權益持有人 應佔溢利	<b>73,606</b>	390,341
		<b>Number of shares</b>	
		<b>For the six months ended 30 September</b>	
		<b>2010</b>	<b>2009</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>二零一零年</b>	<b>二零零九年</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<b>Shares</b>			
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	股份 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
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權平均數： 購股權	<b>15,148,560</b>	16,164,570
		<b>1,159,270,888</b>	1,160,286,898

## 8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2010 (2009: Nil).

## 9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$28,028,000 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 investments 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 2010 HK\$'000 (Unaudited) 二零一零年 九月三十日 千港元 (未經審核)	31 March 2010 HK\$'000 (Audited) 二零一零年 三月三十一日 千港元 (經審核)
1,066,760	1,200,105
1,270	1,270
<b>1,068,030</b>	<b>1,201,375</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 end of the reporting period.

## 12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$133,688,000 (31 March 2010: HK\$50,577,000) representing the trade debtors of the Group. The aged analysis of such debtors as at the end of the reporting period 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 2010 HK\$'000 (Unaudited) 二零一零年 九月三十日 千港元 (未經審核)	31 March 2010 HK\$'000 (Audited) 二零一零年 三月三十一日 千港元 (經審核)
114,493	8,768
4,760	5,653
813	3,957
13,622	32,199
<b>133,688</b>	<b>50,577</b>

## 8. 中期股息

董事會不建議派付截至二零一零年九月三十日止六個月之任何中期股息(二零零九年:無)。

## 9. 物業、廠房及設備

期內，本集團動用28,028,000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，因於報告期末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133,688,000港元(二零一零年三月三十一日:50,577,000港元)為本集團之應收貿易賬款。於報告期末，應收賬款之賬齡分析如下：

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

### Credit terms

The 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 as at the end of the reporting period, based on the invoice 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

## 14. SHARE CAPITAL

## 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除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集中。貿易應收賬款均為無需付息。

## 13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

30 September 2010 HK\$'000 (Unaudited) 二零一零年 九月三十日 千港元 (未經審核)	31 March 2010 HK\$'000 (Audited) 二零一零年 三月三十一日 千港元 (經審核)
69,401	21,734
3,055	11,533
1,195	5,120
2,267	13,108
<b>75,918</b>	<b>51,495</b>

## 14. 股本

		Number of shares 股份數目	Amount HK\$'000 (Unaudited) 金額 千港元 (未經審核)
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2010 and 30 September 2010	於二零一零年四月一日及 二零一零年九月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2010 and 30 September 2010	於二零一零年四月一日及 二零一零年九月三十日	1,144,122,328	114,412



## 15. CONTINGENT LIABILITIES

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

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

**89,378**

31 March  
2010  
HK\$'000  
(Audited)  
二零一零年  
三月三十一日  
千港元  
(經審核)

90,238

## 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 17 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 2010, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

Within one year

In the second to fifth years, inclusive

After five years

於一年內

於第二至第五年(包括首尾兩年)

第五年後

**57,105**

**138,551**

**65,379**

**261,035**

31 March  
2010  
HK\$'000  
(Audited)  
二零一零年  
三月三十一日  
千港元  
(經審核)

50,125

135,527

66,425

252,077

## 15. 或然負債

於報告期末，本集團有未列入財務報告之或然負債如下：

**30 September**  
**2010**  
**HK\$'000**  
**(Unaudited)**  
**二零一零年**  
**九月三十日**  
**千港元**  
**(未經審核)**

## 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十七年。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定期調整租金。

於二零一零年九月三十日，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**  
**2010**  
**HK\$'000**  
**(Unaudited)**  
**二零一零年**  
**九月三十日**  
**千港元**  
**(未經審核)**

31 March  
2010  
HK\$'000  
(Audited)  
二零一零年  
三月三十一日  
千港元  
(經審核)

## 16. OPERATING LEASE ARRANGEMENTS (continued)

### (b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 12 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 30 September 2010, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		<b>30 September 2010 HK\$'000 (Unaudited) 二零一零年 九月三十日 千港元 (未經審核)</b>	31 March 2010 HK\$'000 (Audited) 二零一零年 三月三十一日 千港元 (經審核)
Within one year	於一年內	<b>23,236</b>	23,329
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	<b>68,838</b>	70,579
After five years	於第五年後	<b>22,558</b>	28,248
		<b>114,632</b>	122,156

## 17. COMMITMENTS

In addition to the operating lease commitments detailed in note 16(b) above, the Group had the following commitments at the end of the reporting period:

		<b>30 September 2010 HK\$'000 (Unaudited) 二零一零年 九月三十日 千港元 (未經審核)</b>	31 March 2010 HK\$'000 (Audited) 二零一零年 三月三十一日 千港元 (經審核)
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	<b>590,238</b>	650,988

## 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十二年。租金之數額乃根據有關之租賃合約釐定。

於二零一零年九月三十日, 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

於報告期末, 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:



## BUSINESS REVIEW AND PROSPECT

For the six month ended 30 September 2010, the turnover of the Group was HK\$464,837,000, increased by 16% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$73,606,000, decreased by 81% as compared to corresponding period of last year. Excluding the one-off profit of HK\$300,923,000 arose from the listing of associate company China South City Holdings Limited in the Hong Kong Stock Exchange and share of profit of the associate company before its listing of HK\$48,638,000, profit from continue operating businesses of the Group was 80% higher than corresponding period of last year. During the period, the two divisions of the Group, property and hotel, restaurant and food, both achieved satisfactory growth in turnover and operating profit.

### PROPERTY

During the period, turnover of property business was HK\$82,430,000, 40% higher than corresponding period of last year while operating profit was HK\$64,829,000, 3.6 times higher than corresponding period of last year. Excluding investment property revaluation surplus of HK\$20,570,000, operating profit was 2.1 times higher than corresponding period of last year. During the period, both property sales revenue and rental income recorded satisfactory growth.

Property sales revenue mainly came from Grand Lake City project of Yiyang city, Hunan Province. Sales of remaining phase 1 residential property and shops was more than same period of last year. In addition, over half of the two lake view high rise residential buildings under construction with a total salable area of 27,000 sq.m. had been sold at an average price of about RMB3,600 per sq.m. The two buildings are expected to be completed by 1st quarter of 2011. Upon its completion, sales can be recorded as revenue and will become major source of sales revenue for the 2nd half financial year. On the other hand, construction of phase 1 logistic and wholesale centre in Lianyungang of Jiangsu Province has been started, shops will be launched for sales in 1st quarter of 2011 and construction is planned to be completed by 2nd half year of 2011. For the Group's investment property, both occupancy and rental rate recorded slight growth from last year.

China South City Holdings Limited was listed in the Hong Kong Stock Exchange on 30 September 2009. Upon its listing, the Group's holding in China South City was diluted to 14.8% and the company ceased to be an associated company of the Group. The Group's holding of China South City shares was recorded in the Consolidated Statement of Financial Position as available-for-sale investments.

## 業務回顧及展望

截至二零一零年九月三十日止六個月內，集團的營業額為464,837,000港元，比去年同期增加16%；股東應佔溢利為73,606,000港元，比去年同期減少81%。扣除去年因集團聯營公司「華南城控股有限公司」在香港交易所上市帶來的一次性利潤300,923,000港元及應佔該聯營公司上市前的利潤48,638,000港元，由集團持續經營業務帶來的股東應佔溢利比去年同期增加80%。經營期內，兩大主要營運部門，地產及酒店、酒樓及食品均錄得理想的營業額及經營溢利增長。

### 地產

期內，地產業務營業額為82,430,000港元，比去年同期增長40%；經營溢利為64,829,000港元，比去年大幅增加3.6倍。扣除物業重估增值20,570,000港元，實際經營溢利比去年增加2.1倍。期內，物業銷售及租金收益均有理想增長。

期內，集團物業銷售收入主要來源為位於湖南省益陽市的梓山湖新城項目，剩餘的第一期住宅及商舖銷售比去年同期有所增長。另外，正在施工的兩幢約27,000平方米湖景高層住宅已經賣出超過一半，平均售價約每平方米人民幣3,600元，預期該兩幢住宅在二零一一年第一季度竣工後銷售金額可以入帳，成為下半年售樓收益的主要來源。位於江蘇省連雲港市的商業物流中心項目第一期亦已經動工，預期在二零一一年第一季度開始預售部份商舖，並在二零一一年下半年竣工。收租物業方面，出租率及平均租金均比去年同期有輕微增長。

「華南城控股有限公司」自二零零九年九月三十日在香港交易所上市後，集團持有的「華南城」股份攤薄至14.8%，該公司自該日起終止作為集團的聯營公司，集團持有的股份在綜合財務狀況表紀錄為可供出售投資。

## BUSINESS REVIEW AND PROSPECT

(continued)

### PROPERTY (continued)

During the period, the Group's another associated company, South China International Purchasing Exchange Centre Limited, reached agreement with Dongguan city government to cancel an original land development agreement signed several years ago and obtained a parcel of land of 78,268 sq.m. in Dongguan city through public auction. The gross floor area of the land was 273,938 sq.m. Auction price deducted by compensation from Dongguan city government for cancellation of the original land development agreement resulted in net land cost of approximately RMB1,000 per sq.m. of G.F.A. The original plan was to develop a mega size commercial complex in Dongguan city centre comprising office, apartment and wholesale and retail centre for electronic products. The associated company, of which the Group owns 50% share, is now evaluating the original plan and prepare for its construction which is planned to start in the second half of 2011. Upon completion, the project can bring in substantial profit to the Group.

### HOTEL, RESTAURANT AND FOOD

During the period, hotel, restaurant and food turnover was HK\$382,407,000, increased by 12% compared to corresponding period of last year. Operating profit was HK\$78,453,000, increased by 6% compared to corresponding period of last year. All 3 businesses recorded growth in turnover. However, significant increase in salary and wages and food cost resulted in lesser growth in operating profit.

During the period, turnover growth in restaurants in Hong Kong, Beijing and Shenzhen was better than other restaurants. Hong Kong and Beijing also recorded satisfactory growth in operating profit. However, Shenzhen operating profit was reduced due to higher salary and wages. The management is working on various measures to control cost so as to improve operating profit of the restaurants.

Food business continued to record over 20% of satisfactory growth in turnover as well as operating profit as a result of the effective distribution network in Hainan, Kunming and Shenzhen and the increase in production capacity and efficiency of the Hainan food factory. The Group has purchased a plot of land of 8,000 sq.m. in Kunming to build another new food factory. Upon the completion of construction in mid 2011, food production capacity and efficiency will be further improved.

For hotels, turnover and occupancy rate were both higher than last year. However, as a result of higher salary and wages, operating profit decreased from last year. For the second half year, occupancy rate has further improved in fourth quarter of 2010. Together with measures by the management to control cost, operating profit is expected to return to growth soon.

## 業務回顧及展望 (續)

### 地產 (續)

此外，集團佔50%股權的另一聯營公司「華南國際採購交易中心有限公司」經過與東莞市政府多年商討，達成協議取消原來的土地開發合同，並於二零一零年九月經過公開拍賣正式取得東莞市萬江區一塊面積78,268平方米的商業用地，可建樓面積為273,938平方米。拍賣價扣除取消原來開發合同獲得的政府賠償後，相當於樓面地價約每平方米人民幣1,000元。該項目原來計劃開發成為東莞市城區的大型商業中心，包括辦公樓、公寓及電子商品批發及零售中心。聯營公司現正重新對土地作出開發規劃及籌備建設等工作，預計在二零一一年下半年動工，項目建成後將可為集團帶來可觀的利潤。

### 酒店、酒樓及食品

期內，酒店、酒樓及食品營業額為382,407,000港元，比去年同期增長12%，經營溢利為78,453,000港元，比去年同期增加6%。期間，各項業務均錄得營業額增長，唯工資成本大幅增加及食品原材料價格增加令經營溢利增長幅度較營業額為少。

期內，香港、深圳及北京的酒樓營業額增長比其他酒樓理想，其中香港及北京均錄得理想的經營溢利增長，唯深圳酒樓由於成本增加，經營溢利比去年有所倒退。管理層正積極制定各種措施，控制成本以期提高經營溢利。

食品業務營業額及利潤增長繼續錄得超過20%的理想增幅，主要因為集團在海南、昆明及深圳的有效分銷網絡及海南食品廠帶來的生產能力增加及生產效率提高。集團已經在昆明市購入一幅約8,000平方米的土地，準備建設一間新食品廠，預期於明年中完成並開始生產，將可繼續提高集團的食品生產能力及降低食品生產成本。

酒店方面，營業額及入住率均比去年有所增長，唯由於人力成本增加，經營溢利比去年有所倒退。展望下半年，二零一零年第四季度的入住率持續增長，加上管理層積極控制成本，將會很快回復盈利增長。

## 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 2010, the Group's free cash and bank balances amounted to HK\$225,417,000 (31 March 2010: HK\$113,378,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) as at 30 September 2010 amounted to HK\$768,458,000 (31 March 2010: HK\$676,547,000), and net bank borrowings less free cash and bank balances amounted to HK\$543,041,000 (31 March 2010: HK\$563,169,000), representing 18% (31 March 2010: 18%) 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 end of the reporting period, the Group had contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$89,378,000.

### CHARGES ON THE GROUP ASSETS

As at the end of the reporting period, 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\$1,596,756,000 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.

## 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。於二零一零年九月三十日，本集團流動現金及銀行存款為225,417,000港元（二零一零年三月三十一日：113,378,000港元）。本集團於二零一零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768,458,000港元（二零一零年三月三十一日：676,547,000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543,041,000港元（二零一零年三月三十一日：563,169,000港元），佔本集團股東應佔綜合資產淨值的18%（二零一零年三月三十一日：18%）。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。

### 或然負責

於報告期末，本集團的主要或然負債為向銀行提供的擔保共約89,378,000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

於報告期末，本集團共有總賬面值1,596,756,000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。



## FINANCIAL REVIEW (continued)

### EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2010, 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.

### DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 30 September 2010, 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 pursuant to share options (note 1)	Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests			
董事姓名	身份	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	根據購股權之 相關股份數目 (附註1)	合共	佔本公司 已發行股本 百分比
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

## 財務回顧 (續)

### 僱員及薪酬政策

截至二零一零年九月三十日止, 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。

### 董事於本集團的證券權益

於二零一零年九月三十日, 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)	Total	Percentage of the Company's issued share capital
		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 權益性質 (附註7)	其他權益	根據購股權之 相關股份數目 (附註1)	合共	佔本公司 已發行股本 百分比
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	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

#### Notes:

- The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire 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 end of the reporting period, 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 end of the reporting period, 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 end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- The shares were owned by Choi Ka Man, Carman, the spouse of Ma Hung Ming, John.

#### 附註:

- 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妻子張蓮嬌擁有。
- 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。於報告期末，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妻子郭潔薇擁有。
- 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。於報告期末，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。於報告期末，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。
- 該等股份由馬鴻銘的妻子蔡加敏擁有。



## 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)

### 於股份之好倉 (續)

#### (b) Subsidiaries

#### (b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮州酒樓 (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
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

## 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)

#### (b) Subsidiaries

#### (b) 附屬公司 (續)

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 (普通股股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
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
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
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

## 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 2010, 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，於二零一零年九月三十日，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(或其聯系人士);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 2010 於二零零九年 九月三十日	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** 每股港元	At grant date of options 於購股權 授出之日期 每股港元
	At 1 April 2010 於二零零九年 四月一日	Granted during the year 於年內授出	Exercised during the year 於年內行使	Forfeited during the period 於期內喪失					
<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	1.30
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				
<b>Other employees</b> 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 2010, 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

## 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

於二零一零年九月三十日，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 end of the reporting period, 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 2010, 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 2010.

## 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。於報告期末，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，根據《證券及期貨條例》第336條須予備存之登記冊並無任何人士於二零一零年九月三十日擁有本公司股份及相關股份之權益或淡倉。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一零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:

<b>Outstanding balance of bank facilities as at 30 September 2010 (HK\$'000) 於二零一零年九月三十日 未償還銀行貸款餘額 千港元</b>	<b>Final maturity of bank facilities  銀行貸款最後到期日</b>	<b>Specific performance obligations  須履行特定責任</b>
79,288	21 April 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 2010.

## 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：

<b>Final maturity of bank facilities  銀行貸款最後到期日</b>	<b>Specific performance obligations  須履行特定責任</b>
21 April 2013 二零一三年四月二十一日	(note) (附註)

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，包括審閱截至二零一零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 2010, 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 2010.

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

Hong Kong, 29 November 2010

## 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，截至二零一零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二零一零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，二零一零年十一月二十九日

