



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 00126)



INTERIM REPORT 2011/2012
二零一一/二零一二年中期報告

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 2011. 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 2011

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」)截至二零一一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

截至二零一一年九月三十日止六個月

		Six months ended		
		30 September		
		2011	2010	
Notes		HK\$'000	HK\$'000	
		(Unaudited)	(Unaudited)	
		截至九月三十日止六個月		
		二零一一年	二零一零年	
附註		千港元	千港元	
		(未經審核)	(未經審核)	
REVENUE	收益	3	584,368	464,837
Cost of sales	銷售成本		(318,450)	(277,875)
Gross profit	毛利		265,918	186,962
Other income and gains	其他收入及收益		50,657	48,648
Selling and distribution expenses	分銷及銷售開支		(76,320)	(61,573)
Administrative expenses	行政開支		(50,513)	(43,919)
Other expenses	其他開支		(8,295)	(510)
Finance costs	財務開支	4	(21,743)	(15,258)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(1,380)	(272)
PROFIT BEFORE TAX	除稅前溢利	5	158,324	114,078
Tax	稅項	6	(37,943)	(17,484)
PROFIT FOR THE PERIOD	期內溢利		120,381	96,594
ATTRIBUTABLE TO:	應佔：			
Equity holders of the parent	母公司股份持有人		83,038	73,606
Non-controlling interests	非控股權益		37,343	22,988
			120,381	96,594
			HK cents	HK cents
			港仙	港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利			
Basic	基本	7	7.26	6.43
Diluted	攤薄		7.17	6.35
INTERIM DIVIDEND	中期股息	8	-	-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2011

簡明綜合全面收入報表

截至二零一一年九月三十日止六個月

		Six months ended	
		30 September	
		2011	2010
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
Profit for the period	期內溢利	120,381	96,594
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	34,827	23,461
Fair value adjustment on available-for-sale investment	可供出售投資公允價值調整	(204,462)	(133,345)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內全面收入總額，扣除稅項	(49,254)	(13,290)
ATTRIBUTABLE TO:	下列人士應佔：		
Equity holders of the parent	母公司股份持有人	(86,724)	(38,217)
Non-controlling interests	非控股權益	37,470	24,927
		(49,254)	(13,290)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2011

簡明綜合財務狀況表

於二零一一年九月三十日

		30 September 2011 HK\$'000 (Unaudited) 二零一一年 九月三十日 千港元 (未經審核)	31 March 2011 HK\$'000 (Audited) 二零一一年 三月三十一日 千港元 (經審核)
	Notes 附註		
NON-CURRENT ASSETS			
Property, plant and equipment	9	483,550	468,686
Investment properties		1,376,269	1,346,196
Prepaid land lease payments		14,069	13,306
Goodwill		40,111	40,111
Other intangible assets	10	399,732	399,732
Interest in a jointly-controlled entity		-	-
Interests in associates		248,043	217,214
Available-for-sale investments	11	915,636	1,120,098
Financial assets at fair value through profit or loss		4,899	497
Properties under development		964,668	950,004
Pledged time deposits		17,680	18,524
Total non-current assets		4,464,657	4,574,368
CURRENT ASSETS			
Properties under development		441,284	209,926
Properties held for sale		289,592	355,693
Inventories		54,320	49,179
Debtors, deposits and prepayments	12	245,588	152,497
Due from directors		740	652
Due from non-controlling shareholders		68,475	67,234
Financial assets at fair value through profit or loss		45,649	-
Other receivable		11,626	11,626
Restricted cash		6,855	7,018
Pledged time deposits		2,052	2,044
Cash and cash equivalents		361,842	221,606
Total current assets		1,528,023	1,077,475
CURRENT LIABILITIES			
Trade creditors	13	(91,678)	(75,207)
Sundry creditors, accruals and deposits received		(611,659)	(319,351)
Due to directors		(1,333)	(2,362)
Due to non-controlling shareholders		(3,823)	(11,566)
Interest-bearing bank and other borrowings		(627,232)	(541,080)
Deferred income		(14,585)	(14,203)
Tax payable		(134,457)	(91,423)
Total current liabilities		(1,484,767)	(1,055,192)
NET CURRENT ASSETS		43,256	22,283
TOTAL ASSETS LESS CURRENT LIABILITIES		4,507,913	4,596,651

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2011

簡明綜合財務狀況表

於二零一一年九月三十日

		30 September	31 March
		2011	2011
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一一年	二零一一年
		九月三十日	三月三十一日
	附註	千港元	千港元
		(未經審核)	(經審核)
NON-CURRENT LIABILITIES			
Due to a director		(27,989)	(37,522)
Due to non-controlling shareholders		(49,184)	(49,126)
Interest-bearing bank and other borrowings		(353,660)	(369,424)
Derivative financial instrument		(7,866)	(669)
Deferred income		(248,213)	(252,661)
Deposits received		(6,023)	(5,884)
Deferred tax		(413,497)	(408,844)
Total non-current liabilities		(1,106,432)	(1,124,130)
Net assets		3,401,481	3,472,521
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		114,442	114,412
Reserves		2,939,023	3,024,681
Proposed final dividend		–	22,882
Non-controlling interests		3,053,465	3,161,975
		348,016	310,546
Total equity		3,401,481	3,472,521

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 reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve	Capital reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
	已發行股本	股份溢價賬	租賃土地及樓宇重估儲備	認購權儲備	商譽儲備	匯兌平衡儲備	贖回儲備	儲備金	出售投資重估儲備	資本儲備	保留溢利	建議末期股息	總計	股東權益	總股本
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
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
At 1 April 2011	114,412	1,275,015	56,060	6,761	(86,230)	104,767	316	581	(37,399)	161	1,704,649	22,882	3,161,975	310,546	3,472,521
Profit for the period	-	-	-	-	-	-	-	-	-	-	83,038	-	83,038	37,343	120,381
Other comprehensive income:															
Exchange difference on translating foreign operations	-	-	-	-	-	34,700	-	-	-	-	-	-	34,700	127	34,827
Fair value adjustment on available-for-sale investment	-	-	-	-	-	-	-	(204,462)	-	-	-	-	(204,462)	-	(204,462)
Total comprehensive income for the period	-	-	-	-	-	34,700	-	(204,462)	-	-	83,038	-	(86,724)	37,470	(49,254)
Issue of shares	30	60	-	-	-	-	-	-	-	-	-	-	90	-	90
Equity-settled share option arrangements	-	-	-	1,006	-	-	-	-	-	-	-	-	1,006	-	1,006
Final 2011 dividend declared	-	-	-	-	-	-	-	-	-	-	-	(22,882)	(22,882)	-	(22,882)
At 30 September 2011	114,442	1,275,075	56,060	7,767	(86,230)	139,467	316	581	(241,861)	161	1,787,687	-	3,053,465	348,016	3,401,481

**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	
		2011	2010
		<i>HK\$'000</i>	<i>HK\$'000</i>
		截至九月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	來自經營業務的現金 流入淨額	188,708	99,284
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	投資活動的現金 流出淨額	(82,617)	(72,174)
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資活動的現金流入淨額	33,577	83,768
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目的增加	139,668	110,878
Cash and cash equivalents at the beginning of period	於期初現金及現金等值項目	217,244	119,937
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	5,051	(4,084)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	於期末現金及現金等值項目	361,963	226,731
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘的分析		
Cash and bank balances	現金及銀行結餘	363,894	232,480
Bank overdrafts	銀行透支	(1,931)	(5,749)
		361,963	226,731

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. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this unaudited interim financial information are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2011, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time for the current period's unaudited interim financial information:

HKFRS 1 Amendment Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemptions from Comparative HKFRS 7 Disclosure for First-time Adopters*

HKAS 24 (Revised) *Related Party Disclosures*

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. 主要會計政策

除於本期間之未經審核中期財務資料內首次採納由香港會計師公會（「香港會計師公會」）頒佈之下列新增及經修訂之香港財務報告準則（「香港財務報告準則」）（其包括所有香港財務報告準則、香港會計準則及詮釋）以及對香港財務報告準則的修訂外，編製未經審核中期財務資料所採納之會計政策與本集團編製截至二零一一年三月三十一日止年度之年度財務報表所採納者一致：

香港財務報告準則第1號之修訂 香港財務報告準則第1號之修訂首次採納香港財務報告準則—與香港財務報告準則第7號首次採納者之披露比較之有限度豁免
香港會計準則第24號 關連人士披露（經修訂）

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

HK(IFRIC) – Int 14	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Amendments Funding Requirement</i>
HK (IFRIC) – Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
Improvements to HKFRS (2010)	<i>Amendments to a number of HKFRSs</i>

The adoption of these new and revised HKFRSs has had no significant financial effect on this unaudited interim financial information and there have been no significant changes in accounting policies applied in this financial information.

The Group has not early applied any new and revised HKFRSs, that have been issued but are not yet effective for the six months ended 30 September 2011, in this financial information. The Group is in the process of making an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on its results of operations and financial position.

3. SEGMENT INFORMATION

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. 主要會計政策 (續)

香港(國際財務 報告詮釋委員 會) – 詮釋第14號 之修訂	香港(國際財務報告 詮釋委員會) – 詮釋第14號之 修訂預付最低資 金要求
香港(國際財務報告 詮釋委員會) – 詮釋第19號	以股本清償財務負 債
香港財務報告 準則之改進 (二零一零年)	多項香港財務報告 準則之修訂

採納該等新制訂和經修訂的香港財務報告準則對未經審核中期財務資料之會計政策無重大財務影響，亦並無對財務資料應用任何重大變動。

本集團在財務資料並未提前應用任何已發出但於截至二零一一年九月三十日止六個月尚未生效的新制定和經修訂的香港財務報告準則。本集團正在評估這些新制訂和經修訂的香港財務報告準則的影響，到目前為止並不適宜指出該等新制定和經修訂的香港財務報告準則會否對經營業績和財務狀況產生重大影響。

3. 分類資料

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 (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 2011 are as follows:–

3. 分類資料 (續)

本集團截至二零一一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：

		Restaurant, food and hotel		Property investment and development		Others		Total	
		2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
		For the six months ended 30 September							
		截至九月三十日止六個月							
		二零一一年 千港元 (未經審核)	二零一零年 千港元 (未經審核)	二零一一年 千港元 (未經審核)	二零一零年 千港元 (未經審核)	二零一一年 千港元 (未經審核)	二零一零年 千港元 (未經審核)	二零一一年 千港元 (未經審核)	二零一零年 千港元 (未經審核)
Segment revenue:	分部收入：								
Sales to external customers	銷售予外界客戶	411,518	382,407	172,850	82,430	-	-	584,368	464,837
Intersegment sales	分部間之銷售	132	16,195	2,246	3,895	-	-	2,378	20,090
								586,746	484,927
Reconciliation:	調節：								
Elimination of intersegment sales	撤銷分部間之銷售額							(2,378)	(20,090)
Total revenue	總收入							584,368	464,837
Segment results	分部業績	102,905	78,453	95,197	64,829	(79)	(122)	198,023	143,160
Reconciliation:	調節：								
Bank interest income and unallocated corporate income	銀行利息收入及未分配企業收入							1,021	297
Corporate and unallocated expenses	未能劃分之非業務及企業支出							(18,977)	(14,121)
Finance costs	財務開支							(21,743)	(15,258)
Profit before tax	除稅前溢利							158,324	114,078

4. FINANCE COSTS

4. 財務開支

		For the six months ended 30 September	
		2011	2010
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years or on demand	銀行貸款、透支及須於五年內悉數償還之其他貸款或按要求	6,031	15,258
Bank loans not wholly repayable within five years	銀行貸款不須於五年內悉數償還	19,095	—
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	25,126	15,258
Less: Finance cost capitalised	減：資本化利息	(3,383)	—
		21,743	15,258

5. PROFIT BEFORE TAX

5. 除稅前溢利

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

本集團之除稅前溢利已扣除或(計入)下列各項：

		For the six months ended 30 September	
		2011	2010
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一一年	二零一零年
		千港元	千港元
		(未經審核)	(未經審核)
Depreciation	折舊	21,110	13,852
Minimum lease payments under operating leases for land and building	根據經營租約而支付之及樓宇最低租金土地	13,095	10,798
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之溢利	—	(3,165)
Bank interest income	銀行利息收入	(685)	(297)
Change in fair value of investment properties, net	投資物業公平值變動淨額	(23,828)	(20,570)
Gross rental income	租金收入總額	(31,973)	(24,327)
Dividend income from available-for-sale listed investments	可供銷售上市投資股息收入	(22,224)	(17,779)

6. TAX

Group:	集團：
Current – Mainland China	即期－中國大陸
Charge for the period	期內支出
Deferred tax expense	遞延稅項支出
Total tax charge for the period	期內總稅項支出

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 2010: 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.

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.

6. 稅項

For the six months ended 30 September	
2011	2010
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至九月三十日止六個月	
二零一一年	二零一零年
千港元	千港元
(未經審核)	(未經審核)

32,148	12,341
5,795	5,143
37,943	17,484

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（二零一零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。

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。

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

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

Earnings
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
持有人應佔溢利

**For the six months
ended 30 September**

2011	2010
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至九月三十日止六個月	
二零一一年	二零一零年
千港元	千港元
(未經審核)	(未經審核)

83,038	73,606
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**Number of shares
For the six months
ended 30 September**

2011	2010
(Unaudited)	(Unaudited)
股份數目	
截至九月三十日止六個月	
二零一一年	二零一零年
(未經審核)	(未經審核)

Shares
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

1,144,325,607	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

13,447,050	15,148,560
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1,157,772,657	1,159,270,888
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8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011 (2010: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$15,400,000 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.

7. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本盈利及攤薄盈利計算基於：

8. 中期股息

董事會不建議派付截至二零一一年九月三十日止六個月之任何中期股息(二零一零年：無)。

9. 物業、廠房及設備

期內，本集團動用15,400,000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. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

		30 September 2011 HK\$'000 (Unaudited) 二零一一年 九月三十日 千港元 (未經審核)	31 March 2011 HK\$'000 (Audited) 二零一一年 三月三十一日 千港元 (經審核)
Listed equity investments in Hong Kong, at fair value	香港之上市股權投資，按公平值	915,636	1,120,098

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.

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。

12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$115,896,000 (31 March 2011: HK\$42,510,000) representing the trade debtors of the Group. The aged analysis of such debtors as at the end of the reporting period is as follows:

12. 應收賬款、按金及預付款項

其中包括115,896,000港元(二零一一年三月三十一日: 42,510,000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:

		30 September 2011 HK\$'000 (Unaudited) 二零一一年 九月三十日 千港元 (未經審核)	31 March 2011 HK\$'000 (Audited) 二零一一年 三月三十一日 千港元 (經審核)
Current to 30 days	即日至30日	46,749	10,346
31 – 60 days	31–60日	48,859	5,016
61 – 90 days	61–90日	2,706	3,292
Over 90 days	超過90日	17,582	23,856
		115,896	42,510

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

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賒款而作之應收賬款減值後確認及記賬。壞賬則於產生時予以註銷。

考慮到上述的事實，集團應收貿易賬款涉及大數量的多種類型客戶，沒有重大的信貸風險集中。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	31 March
2011	2011
HK\$'000	HK\$'000
(Unaudited)	(Audited)
二零一一年	二零一一年
九月三十日	三月三十一日
千港元	千港元
(未經審核)	(經審核)
80,142	23,885
5,714	14,111
4,239	14,721
1,583	22,490
91,678	75,207

14.SHARE CAPITAL

14.股本

		Number of shares	Amount HK\$'000 (Unaudited)
		股份數目	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 2011 and 30 September 2011	於二零一一年四月一日及 二零一一年九月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及已繳足：		
At 1 April 2011	於二零一一年四月一日	1,144,122,328	114,412
Exercise of share options (note)	行使購股權(附註)	300,000	30
At 30 September 2011	於二零一一年九月三十日	1,144,422,328	114,442

Note:

During the period, 300,000 share options were exercised at the subscription prices of HK\$0.30 per share, resulting in the issue of 300,000 ordinary shares of HK\$0.10 each for a total cash consideration of HK\$90,000.

附註：

於期內，以認購價每股0.30港元行使購股權300,000股，其發行每股面值0.10港元的普通股股份共300,000股，其總現金代價為90,000港元。

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:

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 2011 HK\$'000 (Unaudited) 二零一一年 九月三十日 千港元 (未經審核)	31 March 2011 HK\$'000 (Audited) 二零一一年 三月三十一日 千港元 (經審核)
Guarantees given for mortgage loan facilities granted to property purchasers	就買方購買物業之按揭貸款而作出的擔保	119,755	117,642

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 2011, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		30 September 2011 HK\$'000 (Unaudited) 二零一一年 九月三十日 千港元 (未經審核)	31 March 2011 HK\$'000 (Audited) 二零一一年 三月三十一日 千港元 (經審核)
Within one year	於一年內	59,262	31,826
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	130,855	124,237
After five years	第五年後	49,997	82,798
		240,114	238,861

(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 2011, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2011 HK\$'000 (Unaudited) 二零一一年 九月三十日 千港元 (未經審核)	31 March 2011 HK\$'000 (Audited) 二零一一年 三月三十一日 千港元 (經審核)
Within one year	於一年內	28,458	27,334
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	59,915	70,541
After five years	於第五年後	16,028	22,535
		104,401	120,410

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。

於二零一一年九月三十日，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：

(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。

於二零一一年九月三十日，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.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:

	30 September	31 March
	2011	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
	二零一一年	二零一一年
	九月三十日	三月三十一日
	千港元	千港元
	(未經審核)	(經審核)
Contracted, but not provided for	已訂約，但未撥備	1,001,374
		904,769

18.RELATED PARTY TRANSACTIONS

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

Rental paid to a director

付租金給一位董事

Note:

The rental paid to a 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.

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：

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	
2011	2010
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至九月三十日止六個月	
二零一一年	二零一零年
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。

18. RELATED PARTY TRANSACTIONS (continued)

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

Short term employee benefits	短期僱員福利
Post-employment benefits	退休福利
Total compensation paid to key management personnel	給主要管理人員之報酬

18. 有關連人士交易 (續)

(b) 本集團主要管理人員之薪酬：

For the six months ended 30 September	
2011	2010
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至九月三十日止六個月	
二零一一年	二零一零年
千港元	千港元
(未經審核)	(未經審核)
4,265	4,543
89	89
4,354	4,632

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 28 November 2011.

19. 批准中期財務報表

簡明綜合中期財務報表已於二零一一年十一月二十八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 2011, turnover of the Group was HK\$584,368,000, increased by 25% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$83,038,000, increased by 13% as compared to corresponding period of last year. Increase in turnover was mainly due to recognition of sales revenue of approximately HK\$108 million from the two lake view residential apartment towers 'Zi Lan Ting' in Grand Lake City of Yiyang, Hunan Province, upon delivery of the apartments to buyers in May 2011. Hotel, restaurant and food business also achieved satisfactory growth in turnover and operating profit. During the period, approximately HK\$8 million sales and administrative expenses were recorded for China East City in Lianyungang, Jiangsu province while the corresponding sales revenue will be recorded in second half of this financial year. Excluding these expenses, profit attributable to shareholders from existing operation was 24% higher than corresponding period of last year, in line with growth in turnover.

PROPERTY

During the period, turnover of property business was HK\$172,850,000, 110% higher than corresponding period of last year while operating profit was HK\$95,197,000, 47% higher than corresponding period of last year. Excluding investment property revaluation surplus of HK\$23,828,000, operating profit was HK\$71,369,000, 61% higher than corresponding period of last year. 27,000 sq.m. lake view residential apartment 'Zi Lan Ting' in Yiyang, Hunan Province was delivered to buyers in May 2011, 95% of the property was sold and the corresponding turnover of HK\$108 million was recorded as revenue during the period. Construction of Phase 2 of Grand Lake City residential apartment was in good progress and will be launched to the market in mid 2012. Initial offer for sales will be 40,000 to 50,000 sq.m.

During the period, the construction of leather and construction material markets in China East City of Lianyungang, Jiangsu Province was in line with plan and will be completed and delivered to buyers in December 2011 and early 2012. Contract sales had exceeded HK\$400 million with sales area of over 70,000 sq.m., which was 75% of the total 95,000 sq.m. offer for sales in Phase 1.

業務回顧及展望

截至二零一一年九月三十日止六個月內，集團的營業額為584,368,000港元，比去年同期增加25%；股東應佔溢利為83,038,000港元，比去年同期增加13%。營業額增長主要來源為湖南益陽市梓山湖新城項目兩幢湖景住宅「梓蘭庭」銷售金額入帳約港幣1億零800萬元。另外，酒店、酒樓及食品業務亦錄得理想營業額及經營溢利增長。期內，江蘇連雲港「華東城」項目錄得營銷及行政費用港幣800萬元，而華東城的相關銷售收入將在下半年入帳，扣除此等費用，持續經營業務帶來的股東應佔溢利比去年同期增長24%，增幅與營業額相若。

地產

期內，地產業務營業額為172,850,000港元，比去年同期增長110%；分部溢利為95,197,000港元，比去年增加47%。扣除物業重估增值23,828,000港元，實際經營溢利為71,369,000港元，比去年增加61%。湖南益陽市「梓蘭庭」約27,000平方米湖景住宅在2011年5月交付使用，已售出95%物業約港幣1億零800萬元在期內入帳。梓山湖新城二期住宅正全面動工，預計在2012年年中開始銷售，首期將推出4至5萬平方米。

期內，江蘇連雲港「華東城」項目皮革及建材市場工程進展順利，預期在2011年底及2012年初分批交付使用。合約銷售金額已經超過港幣4億元，銷售面積超過70,000平方米，佔首期推出市場銷售的95,000平方米約75%。

BUSINESS REVIEW AND PROSPECT

(continued)

PROPERTY (continued)

On the other hand, the Group's 50% owned associated company, South China International Purchasing Exchange Limited, had finished planning for the 78,000 sq.m. commercial land in Dongguan City. Over 300,000 sq.m. of furniture and construction material wholesale and retail centre will be built which will also include residential apartments and office buildings. Construction will start in 2012. On completion, property value is expected to be worth more than RMB 3 billion.

The Group's investment properties in Hong Kong, Shenzhen and Panyu all recorded satisfactory growth in rental income. The most important investment property 'Carrianna Friendship Square' achieved growth in both occupancy rate and average rental.

HOTEL, RESTAURANT AND FOOD

During the period, hotel, restaurant and food turnover was HK\$411,518,000, increased by 8% compared to corresponding period of last year. Operating profit was HK\$102,905,000, increased significantly by 31% compared to corresponding period of last year. All 3 businesses recorded growth in turnover. Hotel and food businesses achieved double digits growth while restaurant turnover was only slightly higher than corresponding period of last year. Growth of operating profit mainly came from food business while hotel also achieved satisfactory growth in profit. However, restaurant profit was reduced from last year due to increase in food ingredient cost and human resources expenses.

During the period, business entertainment in China general reduced especially in the property sector as a result of tightening of monetary policy by the government. Our restaurants still recorded slight growth in sales which should be considered as a satisfactory performance. However, with double digits increase in food ingredient cost and human resources expenses, overall gross profit in most of the restaurants reduced by approximately 1-2% which caused operating profit to be lower than corresponding period of last year. Management will continue to tighten cost control and adjust certain menu prices so as to return to normal gross profit in the second half year and bring restaurant operating profit back to growth.

業務回顧及展望 (續)

地產 (續)

此外，集團佔50%股權的聯營公司「華南國際採購交易中心有限公司」位於東莞市區的78,000平方米的商業用地已經完成前期規劃，將建設超過300,000平方米的家居建材城及配套辦公樓及住宅，項目將於2012年動工。建成後，項目總值將超過人民幣30億元。

投資物業方面，香港、深圳及番禺的出租物業均錄得理想的租金收入增長，其中最重要的投資物業佳寧娜友誼廣場出租率及平均租金均有所提高。

酒店、酒樓及食品

期內，酒店、酒樓及食品營業額為411,518,000港元，比去年同期增長8%，經營溢利為102,905,000港元，比去年同期大幅增加31%。期間，各項業務均錄得營業額增長，其中酒店及食品均錄得雙位數增幅，酒樓營業額比去年同期只有輕微增長。利潤增加主要由食品帶動，酒店營利亦有良好增長，唯酒樓利潤受到原料及人力成本增加的影響，比去年同期有所下降。

期內，受到中國緊縮經濟政策影響，各行業尤其是房地產業的商務宴請亦相對減少，集團酒樓業務依然錄得營業額輕微增長，表現可算滿意。唯期間食品原材料價格及人力資源成本增幅均超過百分之十以上，令到大部份酒樓的毛利率減少約1-2%，總體酒樓經營溢利因而比去年下降。管理層將會繼續加強成本控制，並調整部份餐價，爭取下半年回復正常毛利，以帶動經營溢利回復增長。

BUSINESS REVIEW AND PROSPECT

(continued)

HOTEL, RESTAURANT AND FOOD (continued)

During the period, food business continued to record double digits sales growth. The food factory in Hainan started to produce lotus paste which is the major ingredient of moon cake. As a result, overall gross profit of food business increased by 5% which was the major reason for growth in food operating profit. After investment in recent years to improve food production capacity and efficiency, the Group will put more resources into development of new market and distribution network. Food business is expected to continue as one of the major contributor to Group profit growth.

Both Carrianna hotels in Yiyang and Foshan recorded double digits growth in turnover. Operating profit for hotel business also recorded satisfactory growth. Yiyang Carrianna hotel started to make operation profit in recent months. This is the result of the effort of all hotel staff and management after two years of hard work. For the coming year, hotel business will continue to be a profit contributor to the Group.

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 2011, the Group's free cash and bank balances amounted to HK\$361,842,000 (31 March 2011: HK\$221,606,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) as at 30 September 2011 amounted to HK\$961,160,000 (31 March 2011: HK\$889,936,000), and net bank borrowings less free cash and bank balances amounted to HK\$599,318,000 (31 March 2011: HK\$668,330,000), representing 20% (31 March 2011: 21%) of the Group's consolidated net assets attributable to its shareholders. The Group's borrowings are principally on floating rate basis.

業務回顧及展望 (續)

酒店、酒樓及食品 (續)

食品業務持續有雙位數的營業額增長。由於海南食品廠開始生產月餅主要原材料蓮蓉，令到整體毛利比去年同期增加5%，為食品業務營利增長的主要來源。在近年投資擴大生產能力及生產效益的基礎上，集團正增加資源開發新市場及擴大分銷網絡，預計食品業務將繼續成為集團其中一個營利增長的主要來源。

酒店方面，益陽及佛山的佳寧娜大酒店均錄得雙位數的營業額增長，經營溢利亦比去年錄得理想增幅。益陽佳寧娜大酒店近月已經開始錄得經營溢利，是全體員工經過兩年努力的成果。展望來年，酒店業務將繼續為集團帶來經營溢利。

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。於二零一一年九月三十日，本集團流動現金及銀行存款為361,842,000港元（二零一一年三月三十一日：221,606,000港元）。本集團於二零一一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961,160,000港元（二零一一年三月三十一日：889,936,000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599,318,000港元（二零一一年三月三十一日：668,330,000港元），佔本集團股東應佔綜合資產淨值的20%（二零一一年三月三十一日：21%）。本集團的借貸主要以浮息為基礎。

FINANCIAL REVIEW (continued)

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 guarantees given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$119,755,000.

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 assets at fair value through profit or loss and properties held for sale with a total carrying value of HK\$2,002,099,000 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 had no material acquisition and disposal during the period.

財務回顧 (續)

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。

或然負債

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119,755,000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2,002,099,000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 2011, 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 2011, 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:

財務回顧 (續)

僱員及薪酬政策

截至二零一一年九月三十日止，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

於二零一一年九月三十日，本公司之董事及主要行政人員於本公司或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》其擁有或被視作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。

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

於股份之好倉

(a) The Company

(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)	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			根據購股權之相關股份數目	合共	佔本公司已發行股本百分比
		個人權益	家族權益	其他權益	(附註1)		
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人, 配偶權益及信託受益人	220,124,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	498,553,197	43.56
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	13.65
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	500,000	12,268,000	1.07
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)	-	8,500,000	11,854,000	1.04
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	300,000	-	-	150,000	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 shares of the Company, further details of which are set out under the heading "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carman, the spouse of Ma Hung Ming, John.

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妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的 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。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有 Grand Wealth Investments Limited (「Grand Wealth」) 及 Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於報告期末，Grand Wealth 擁有本公司 74,651,040 股之股份，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。
- (7) 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
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 (continued)

(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 2011, 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，於二零一一年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，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 2011 於二零一一年 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** HK\$ per share 行使購股權 價格** 每股港元	At grant date of options HK\$ per share 於購股權 授出之日期 每股港元
	At 1 April 2011 於二零一一年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Forfeited during the period 於期內失效					
Executive Directors 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
	500,000	-	-	-	500,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
Mr. Ng Yan Kwong 吳恩光先生	500,000	-	-	-	500,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	29,000,000	-	-	-	29,000,000				
Independent Non- Executive Director 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	-	300,000	-	150,000				
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
	2,000,000	-	-	-	2,000,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2013 to 2-1-2015	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2014 to 2-1-2016	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2015 to 2-1-2017	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	6,850,000	-	-	-	6,850,000				
In aggregate 總計	36,300,000	-	300,000	-	36,000,000				

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 2011, 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	22.64
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.84
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	6.55
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

於二零一一年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（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 2011, 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 2011.

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二零一一年九月三十日擁有本公司股份及相關股份之權益或淡倉。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一一年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

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 2011 (HK\$'000) 於二零一一年九月三十日 未償還銀行貸款餘額 千港元	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
76,471	29 May 2016 二零一六年五月二十九日	(note) (附註)

Note:

Dr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 43.56% shareholding interest, and Dr. Ma Kai Yum, the Vice Chairman of the Company, in which he holds 13.65% 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 2011.

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43.56%之股本權益，及本公司之副主席馬介欽博士持有13.65%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，包括審閱截至二零一一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 2011, 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 2011.

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

Hong Kong, 28 November 2011

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，截至二零一一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。

遵守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二零一一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，二零一一年十一月二十八日

