



達成集團

Tak Sing Alliance Holdings Limited



INTERIM REPORT 2005/2006
二零零五／二零零六年中期報告

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Director

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

Independent Non-Executive Directors

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

AUDIT COMMITTEE

LO, Ming Chi, Charles, *JP (Chairman)*
YAU, Wing Keung
LO, Man Kit, Sam
YIP, Hing Chung, *BBS, MBE, JP*

REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)
LO, Ming Chi, Charles, *JP*
YAU, Wing Keung

COMPANY SECRETARY

NG, Yan Kwong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

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

公司資料

董事會

執行董事

馬介璋，博士，銅紫荊星章 (主席)
馬介欽，博士 (董事總經理)
吳恩光

非執行董事

葉慶忠，銅紫荊星章，*MBE*，太平紳士

獨立非執行董事

勞明智，太平紳士
游永強
盧文傑

審核委員會

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

薪酬委員會

盧文傑 (主席)
勞明智，太平紳士
游永強

公司秘書

吳恩光

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港新界
葵涌大連排道200號
偉倫中心
第二期26樓

深圳經濟特區

人民南路及
春風路交界
佳寧娜友誼廣場5樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

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

SOLICITORS

Coudert Brothers
King & Company

LEGAL ADVISERS ON BERMUDA LAW

Appleby Spurling Hunter

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

The Hongkong & Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Nanyang Commercial Bank Limited
Standard Chartered Bank (HK) Ltd
Liu Chong Hing Bank Limited
China Construction Bank Corporation

COMPANY WEBSITE

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

STOCK CODE

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主要股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

香港股份過戶登記處

登捷時有限公司
香港灣仔
告士打道56號
東亞銀行港灣中心地下

律師

高特兄弟律師事務所
馬清楠譚德興程國豪劉麗卿律師行

百慕達法律顧問

Appleby Spurling Hunter

核數師

安永會計師事務所

主要往來銀行

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

公司網址

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

股份代號

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UNAUDITED INTERIM RESULTS

The Board of Directors (the “Directors”) of Tak Sing Alliance Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2005. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT – UNAUDITED

未經審核中期業績

達成集團（「本公司」）董事會（「董事會」）欣然宣佈，本公司及其附屬公司（「本集團」）截至二零零五年九月三十日止六個月之未經審核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。

簡明綜合損益表 – 未經審核

		For the six months ended 30 September		
		2005	2004	
		HK\$'000	HK\$'000	
		(Restated)		
		截至九月三十日止六個月		
		二零零五年	二零零四年	
		千港元	千港元	
		(重列)		
TURNOVER	營業額	3	381,895	364,979
Cost of sales	銷售成本		(276,560)	(261,615)
Gross profit	毛利		105,335	103,364
Other income and gains	其他收入及收益		15,526	21,207
Selling and distribution costs	分銷及銷售成本		(38,536)	(42,292)
Administrative expenses	行政費用		(37,487)	(35,319)
Other expenses	其他營運開支		(10,577)	(10,972)
Finance costs	財務開支	4	(9,633)	(5,881)
Share of profits/(losses) of associates	應佔聯營公司溢利／(虧損)		14,375	(2,656)
PROFIT BEFORE TAX	稅前溢利	5	39,003	27,451
Tax	稅項	6	(8,799)	(5,542)
PROFIT FOR THE PERIOD	期內溢利		30,204	21,909
ATTRIBUTABLE TO:	應佔：			
Equity holders of the parent	母公司權益持有人		30,603	19,680
Minority interests	少數股東權益		(399)	2,229
			30,204	21,909
EARNINGS PER SHARE – cents	每股盈利 – 仙			
Basic	基本	7	4.14	2.66
Diluted	攤薄		N/A	N/A
DIVIDEND PER SHARE	每股股息	8	Nil	Nil

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

		30 September 2005 (Unaudited) HK\$'000	31 March 2005 (Unaudited) HK\$'000 (Restated)
	Notes	二零零五年 九月三十日 (未經審核) 千港元	二零零五年 三月三十一日 (未經審核) 千港元 (重列)
	附註		
NON-CURRENT ASSETS			
Properties, plant and equipment		194,150	203,250
Investment properties		942,241	931,747
Goodwill		8,721	8,721
Negative goodwill		-	(186,539)
Interests in associates		49,673	33,305
Available-for-sale investments	9	16,640	16,515
Held-to-maturity financial assets		5,707	5,387
		1,217,132	1,012,386
CURRENT ASSETS			
Properties held for sale		106,680	106,094
Inventories		46,849	39,627
Trade receivable	10	80,131	71,182
Prepayments, deposits and other receivable		139,483	143,970
Pledged time deposits		33,084	19,122
Cash, bank balances and time deposits		105,687	62,747
		511,914	442,742
CURRENT LIABILITIES			
Trade creditors	11	(57,459)	(50,811)
Tax payable		(85,369)	(78,875)
Sundry creditors, accruals and deposits received		(118,343)	(98,743)
Interest-bearing bank borrowings		(202,735)	(186,025)
Finance lease payables		(784)	(789)
Dividend Payable		(14,772)	-
		(479,462)	(415,243)
NET CURRENT ASSETS		32,452	27,499
TOTAL ASSETS LESS CURRENT LIABILITIES		1,249,584	1,039,885
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		(207,771)	(206,904)
Finance lease payables		(757)	(1,210)
Deferred tax		(49,358)	(49,273)
		(257,886)	(257,387)
		991,698	782,498
CAPITAL AND RESERVES			
Issued capital	12	73,859	73,859
Reserves		896,672	672,253
Proposed final dividend		-	14,772
		970,531	760,884
Minority interests		21,167	21,614
		991,698	782,498

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN
EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

		Share capital HK\$'000	Share premium HK\$'000	Leasehold building revaluation reserve HK\$'000	Investment property revaluation reserve of associates HK\$'000	Goodwill reserve HK\$'000	Exchange equalisation reserve HK\$'000	Capital redemption reserve HK\$'000	Reserve funds HK\$'000	Retained profits HK\$'000	Proposed final dividend HK\$'000	Total HK\$'000	Minority interests HK\$'000	Total Equity HK\$'000
		股本	股份溢價	租賃土地重估儲備	聯營公司投資物業重估儲備	商譽儲備	滙兌平衡儲備	資本贖回儲備	儲備金	保留溢利	建議末期股息	總計	少數股東權益	權益總額
		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 2004	於二零零四年四月一日													
- as previously reported	— 以往呈報	73,859	464,952	61,159	-	(86,230)	(11,082)	316	581	240,287	7,386	751,228	-	751,228
- as previously reported separately as minority interests	— 過往獨立呈報為少數股東權益	-	-	-	-	-	-	-	-	-	-	-	23,342	23,342
		73,859	464,952	61,159	-	(86,230)	(11,082)	316	581	240,287	7,386	751,228	23,342	774,570
- effect of changes in accounting policies (note 2b)	— 期初調整 (附註2b)	-	-	-	-	-	-	-	-	(3,187)	-	(3,187)	-	(3,187)
At 1 April 2004 (as restated)	於二零零四年四月一日 (已重列)	73,859	464,952	61,159	-	(86,230)	(11,082)	316	581	237,100	7,386	748,041	23,342	771,383
Impairment of fixed assets	固定資產減值	-	-	(16,387)	-	-	-	-	-	-	-	(16,387)	-	(16,387)
Exchange differences on translation of overseas subsidiaries financial statements	換算海外附屬公司財務報表產生之滙兌差額	-	-	-	-	-	(3,097)	-	-	-	-	(3,097)	(156)	(3,253)
Net Profit for the period	本期盈利淨額	-	-	-	-	-	-	-	-	22,566	-	22,566	2,229	24,795
Dividend payable	應付股息	-	-	-	-	-	-	-	-	-	(7,386)	(7,386)	-	(7,386)
At 30 September 2004	於二零零四年九月三十日	73,859	464,952	44,772	-	(86,230)	(14,179)	316	581	259,666	-	743,737	25,415	769,152
At 1 April 2005	於二零零五年四月一日													
- as previously reported	— 以往呈報	73,859	464,952	46,432	3,016	(86,230)	(13,872)	316	581	260,245	14,772	764,071	-	764,071
- as previously reported separately as minority interests	— 過往獨立呈報為少數股東權益	-	-	-	-	-	-	-	-	-	-	-	21,614	21,614
		73,859	464,952	46,432	3,016	(86,230)	(13,872)	316	581	260,245	14,772	764,071	21,614	785,685
- effect of changes in accounting policies (note 2a)	— 期初調整 (附註2a)	-	-	-	-	-	-	-	-	186,145	-	186,145	-	186,145
At 1 April 2005 (as restated)	於二零零五年四月一日 (已重列)	73,859	464,952	46,432	3,016	(86,230)	(13,872)	316	581	446,390	14,772	950,216	21,614	971,830
Exchange differences on translation of overseas subsidiaries financial statements	換算海外附屬公司財務報表產生之滙兌差額	-	-	-	-	-	4,484	-	-	-	-	4,484	(48)	4,436
Net Profit for the period	本期盈利淨額	-	-	-	-	-	-	-	-	30,603	-	30,603	(399)	30,204
Dividend payable	應付股息	-	-	-	-	-	-	-	-	-	(14,772)	(14,772)	-	(14,772)
At 30 September 2005	於二零零五年九月三十日	73,859	464,952	46,432	3,016	(86,230)	(9,388)	316	581	476,993	-	970,531	21,167	991,698

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	
		2005	2004
		HK\$'000	HK\$'000
		截至九月三十日止六個月 二零零五年 千港元	二零零四年 千港元
NET CASH INFLOW FROM OPERATING ACTIVITIES	來自經營業務的 現金流入淨額	45,863	37,502
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資活動的現金流入/ (流出)淨額	(39,561)	606
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動的現金流入/ (流出)淨額	43,683	(16,385)
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目的增加	49,985	21,723
Cash and cash equivalents at the beginning of period	於期初現金及現金等值項目	60,365	64,587
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	(4,936)	(2,772)
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	於期末現金及現金 等值項目	105,414	83,538
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	101,687	91,327
Non-pledged time deposits	無抵押定期存款	4,000	–
Bank overdrafts	銀行透支	(273)	(7,789)
		105,414	83,538

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報告附註

1. ACCOUNTING POLICIES

The condensed consolidated interim financial statements are prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are the same as those used in the annual financial statements for the year ended 31 March 2005, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKAS 1	Presentation of Financial Statements
HKAS 2	Inventories
HKAS 7	Cash Flow Statements
HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
HKAS 10	Events after the Balance Sheet Date
HKAS 12	Income Taxes
HKAS 16	Property, Plant and Equipment
HKAS 17	Leases
HKAS 18	Revenue
HKAS 19	Employee Benefits
HKAS 21	The Effects of Changes in Foreign Exchange Rates
HKAS 23	Borrowing Costs
HKAS 24	Related Party Disclosures
HKAS 27	Consolidated and Separate Financial Statements
HKAS 28	Investments in Associates
HKAS 32	Financial Instruments: Disclosure and Presentation
HKAS 33	Earnings per Share
HKAS 36	Impairment of Assets
HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
HKAS 38	Intangible Assets
HKAS 39	Financial Instruments: Recognition and Measurement
HKAS 40	Investment Property
HKFRS 3	Business Combinations
HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-depreciable Assets

The adoption of HKASs 1, 2, 7, 8, 10, 12, 16, 17, 18, 19, 21, 23, 24, 27, 33, 37 and 38 has had no material impact on the accounting policies of the Group and the methods of computation in the Group’s condensed consolidated financial statements. The impact of adopting other HKFRSs is summarised as follows:

1. 會計政策

簡明綜合中期財務報表乃按照香港會計準則（「香港會計準則」）第34號「中期財務申報」編製。編製中期財務報表所用之會計政策和編製基準，與截至二零零五年三月三十一日止年度之年度財務報表所採用者相同，惟與下列影響本集團並於本期間財務報表首次採用之新訂及經修訂香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）有關者除外：

香港會計準則第1號	財務報表之呈列
香港會計準則第2號	存貨
香港會計準則第7號	現金流量表
香港會計準則第8號	會計政策、會計估計之變動及差錯
香港會計準則第10號	結算日後事項
香港會計準則第12號	所得稅
香港會計準則第16號	物業、廠房及設備
香港會計準則第17號	租賃
香港會計準則第18號	收益
香港會計準則第19號	僱員福利
香港會計準則第21號	外幣匯率變動之影響
香港會計準則第23號	借款成本
香港會計準則第24號	關連人士之披露
香港會計準則第27號	綜合及獨立財務報表
香港會計準則第28號	於聯營公司之投資
香港會計準則第32號	金融工具：披露及呈列
香港會計準則第33號	每股盈利
香港會計準則第36號	資產減值
香港會計準則第37號	撥備、或然負債及或然資產
香港會計準則第38號	無形資產
香港會計準則第39號	金融工具：確認及計量
香港會計準則第40號	投資物業
香港財務報告準則第3號	商業合併
香港（常設解釋委員會）詮釋第21號	所得稅－無折舊資產之重估值回收

採納香港會計準則第1、2、7、8、10、12、16、17、18、19、21、23、24、27、33、37及38對本集團之會計政策及本集團財務報表之計算方法並無重大影響。採納其他香港財務報告準則之影響概述如下：

(a) **HKAS 32 and HKAS 39 – Financial Instruments**

(i) **Available-for-sale investments**

In prior periods, the Group classified its investments in equity securities intended to be held for continuing strategic or long term purposes as other financial assets and stated these investments at cost less any impairment losses on an individual investment basis.

Upon the adoption of HKASs 32 and 39, these securities are classified as available-for-sale investments. Available-for-sale investments are those non-derivative investments in listed and unlisted equity securities that are designated as available for sale or are not classified in any of the other categories of financial assets as defined in HKAS 39. After initial recognition, available-for-sale investments are measured at fair value with gains or losses recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the profit and loss account.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; and discounted cash flow analysis and option pricing models.

When the fair value of unlisted equity securities cannot be reliably measured because (1) the variability in the range of reasonable fair value estimates is significant for that investment, or (2) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less impairment losses.

The Group assesses at each balance sheet date whether there is any objective evidence that an available-for-sale investment is impaired as a result of one or more events that occur after the initial recognition of the investment ("loss events"), and that the loss events have an impact on the estimated future cash flows that can be reliably estimated.

If there is objective evidence of impairment, the cumulative loss that had been recognised directly in equity shall be removed from equity and recognised in the profit and loss account. The amount of loss recognised in the profit and loss account shall be the difference between the acquisition cost and the current fair value, less any impairment losses on that available-for-sale investment previously recognised in the profit and loss account.

The change in accounting policy has resulted in the reclassification of the Group's other financial assets as available-for-sale investments, and has had no effect on the Group's consolidated profit and loss account and retained profits since the Group's available-for-sale investments were stated at cost less impairment losses as at 1 April 2005.

(ii) **Held-to-maturity financial assets**

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. They are carried at amortised costs using effective interest method, less any accumulated impairment losses.

(a) **香港會計準則第32號及香港會計準則第39號 – 金融工具**

(i) **可供出售投資**

於過往期間，本集團將擬持有作持續策略性或長期持有之股本證券投資分類為其他資產，並將此等投資按個別投資基準以成本扣除任何減值虧損列賬。

於採納香港會計準則第32號及第39號後，此等證券乃分類為可供出售投資。可供出售投資乃上市及非上市股本證券之非衍生性投資，及被視為可予以出售或不會被分類為按照香港會計準則第39號定義之金融資產中之其他任何類別。可供出售投資經初步確認後，會按公允值計算，因公允值變動而產生之損益會在權益表內獨立確認，直至此等投資被出售、收回或變賣，或當投資被確認為減值為止，於其時以往於權益內確認之累計損益會計入損益表內。

在有規範之金融市場中活躍交易之投資之公允值乃參考於結算日收盤時之買入報價來釐定。對於沒有活躍市場之投資，公允值採用估值方法來釐定。此等技術包括採用最近之公平市場交易；參考其他類似工具之當時市價；以及折讓現金流量分析及期權定價市場模式。

當非上市股本證券之公允值不能可靠地計算是因為(1)合理之公允值估計範圍之波動就該投資而言為重要的，或(2)在範圍內不同估計之概率不能可靠地計算及用作估計公允值，此等證券會按成本扣除減值虧損列賬。

於各結算日，本集團會評估是否於投資初步確認後存在任何客觀證據顯示由於一宗或多宗事件發生而導致可供出售投資出現減值（「虧損事件」）的情況，並且能可靠估計該等虧損事件對未來現金流量造成之影響。

倘減值之客觀證據存在，過往已於權益中直接確認之累計虧損須從權益中扣除，並於損益表中確認。於損益表中確認之虧損金額須為收購成本與當時公允值兩者間之差額，再扣除該可供出售投資過往已於損益表中確認之任何減值虧損。

此會計政策之變動使本集團於股本證券之投資被重新分類為可供出售投資，但由於本集團於二零零五年四月一日之可供出售投資乃按成本扣除減值虧損列賬，此會計政策之變動並未對本集團之綜合損益表及累計溢利造成影響。

(ii) **持至到期日之財務資產**

持至到期日之財務資產乃具有固定或可釐定付款及固定到期日之非衍生財務資產，而本集團之管理層有意及有能力持有至到期日。該等資產乃按攤銷成本（採用實際利率法）減任何累積減值虧損列賬。

(a) **HKAS 32 and HKAS 39 – Financial Instruments (Continued)**

(ii) **Held-to-maturity financial assets (Continued)**

The change in accounting policy has resulted in the reclassification of the Group's other financial assets as held-to-maturity financial assets, and has had no effect on the Group's consolidated profit and loss account and retained profits since the Group's held-to-maturity financial assets were stated at amortised costs using interest method, less any accumulated impairment losses as at 1 April 2005.

(b) **HKAS 40 – Investment Property**

In prior periods, changes in the fair values of investment properties were dealt with as movements in the investment property revaluation reserve. If the total of this reserve was insufficient to cover a deficit, on a portfolio basis, the excess of the deficit was charged to the profit and loss account. Any subsequent revaluation surplus was credited to the profit and loss account to the extent of the deficit previously charged.

Upon the adoption of HKAS 40, gains or losses arising from changes in the fair values of investment properties are included in the profit and loss account in the period in which they arise. Any gains or losses on the retirement or disposal of investment properties are recognised in the profit and loss account in the period of retirement or disposal.

This change in accounting policy has had no effect on the condensed consolidated financial statements and retained profits.

(c) **HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets**

In prior periods, goodwill/negative goodwill arising on acquisitions prior to 1 January 2001 was eliminated against consolidated capital reserve in the period of acquisition and was not recognised in the profit and loss account until disposal or impairment of the acquired business.

Goodwill arising on acquisitions on or after 1 January 2001 was capitalised and amortised on the straight-line basis over its estimated useful life and was subject to impairment testing when there was any indication of impairment. Negative goodwill was carried in the balance sheet and was recognised in the consolidated profit and loss account on a systematic basis over the remaining average useful life of the acquired depreciable/amortisable assets, except to the extent it related to expectations of future losses and expenses that were identified in the acquisition plan and that could be measured reliably, in which case, it was recognised as income in the consolidated profit and loss account when the future losses and expenses were recognised.

Upon the adoption of HKFRS 3 and HKAS 36, goodwill arising on acquisitions is no longer amortised but subject to an annual impairment review (or more frequently if events or changes in circumstances indicate that the carrying value may be impaired). Any impairment loss recognised for goodwill is not reversed in a subsequent period.

(a) **香港會計準則第32號及香港會計準則第39號 – 金融工具 (續)**

(ii) **持至到期日之財務資產 (續)**

此會計政策之變動使本集團於股本證券之投資被重新分類為持有至到期日財務資產，但由於本集團於二零零五年四月一日之可供出售投資乃按公允值或成本扣除減值虧損列賬，此會計政策之變動並未對本集團之綜合損益表及保留溢利造成影響。

(b) **香港會計準則第40號 – 投資物業**

於過往期間，投資物業公允值之變動乃於投資物業重估儲備中作變動處理。按組合基準而言，倘儲備總額不足以彌補虧蝕，虧蝕數額之多出部分則在損益表中扣除。任何其後之重估盈餘會按過往扣除之虧蝕計入損益表。

於採納香港會計準則第40號後，投資物業公允值變動產生之收益或虧損乃計入產生期內之損益表中。報廢或出售投資物業之任何收益或虧損則於報廢或出售期內之損益表中確認。

此會計政策之變動對簡明綜合財務報表及保留溢利並無任何影響。

(c) **香港財務報告準則第3號 – 商業合併及香港會計準則第36號 – 資產減值**

於過往期間，於二零零一年一月一日前因收購產生之商譽／負商譽於收購期內之綜合資本儲備中撇銷，且不會於損益表內確認，直至收購業務出售或減值為止。

於二零零一年一月一日或之後因收購產生之商譽以直線基準按估計可使用年期資本化及攤銷，且當出現減值跡象時，須接受減值測試。負商譽計入資產負債表中，並將有系統地按所收購可折舊／可攤銷資產餘下之平均可使用年期於綜合損益表內確認，惟若負商譽與收購計劃內可確定並能可靠計算之預計未來虧損及支出有關，方可於未來虧損及支出確認時，於綜合損益表中確認為收入。

於採納香港財務報告準則第3號及香港會計準則第36號後，收購產生之商譽乃不再攤銷，惟須每年接受減值評估（倘出現任何事件或環境變動顯示其賬面值可能出現減值，則須更頻密評估）。任何已確認商譽減值虧損不能於隨後期間撥回。

(c) **HKFRS 3 – Business Combinations and HKAS 36 – Impairment of Assets (Continued)**

Any excess of the Group's interest in the net fair values of the acquirees' identifiable assets, liabilities and contingent liabilities over the cost of the acquisition of subsidiaries and associates (previously referred to as "negative goodwill"), after reassessment, is recognised immediately in the profit and loss account.

The transitional provisions of HKFRS 3 have required the Group to eliminate at 1 April 2005 the carrying amounts of accumulated amortisation with a corresponding entry to the costs of goodwill and to derecognise the carrying amounts of negative goodwill (including that remaining in consolidated capital reserve) against retained earnings. Goodwill previously eliminated against consolidated capital reserve remains eliminated against consolidated capital reserve and is not recognised in the profit and loss account when all or part of the business to which the goodwill relates is disposed of or when a cash-generating unit to which the goodwill relates becomes impaired.

The effects of the above changes are summarised in note 2 to the condensed consolidated financial statements. In accordance with the transitional provision of HKFRS 3, comparative amounts have not been restated accordingly.

(d) **HKAS 28 – Investments in Associates**

In prior periods, the share of losses of associates is recognised to the extent of the carrying amount of the investment in the associates under the equity method. The share of losses of the associates over the carrying amount of the Group's investment in these associates was not shared by the Group. Upon the adoption of HKAS 28, the interest in associates is the carrying amount of the investment in the associates under the equity method together with any long-term receivables and loans that, in substance, form part of the Group's net investment in the associates. The effect of the above changes are summarised in note 2 to the condensed consolidated financial statements. The change has been adopted retrospectively from the earliest period presented and comparative amounts have been restated.

(e) **HK(SIC)-Int 21 – Income Taxes – Recovery of Revalued Non-depreciable Assets**

In prior periods, deferred tax arising on the revaluation of investment properties was recognised based on the tax rate that would be applicable upon the sale of the investment properties.

Upon the adoption of HK(SIC)-Int 21, deferred tax arising on the revaluation of the Group's investment properties is determined depending on whether the properties will be recovered through use or through sale. The Group has determined that its investment properties will be recovered through use, and accordingly the profits tax rate has been applied to the calculation of deferred tax.

The effects of the above changes are summarised in note 2 to the condensed consolidated financial statements. The change has been adopted retrospectively from the earliest period presented and comparative amounts have been restated.

(c) **香港財務報告準則第3號－商業合併及香港會計準則第36號－資產減值(續)**

本集團於所收購可辨別資產、負債及或然負債之公允淨值之權益超出收購附屬公司及聯營公司之成本數額(即前文所指之「負商譽」)，經重新評估後，即時於損益表內確認。

香港財務報告準則第3號之過渡條文規定，本集團須對商譽成本作出相應入賬撇銷於二零零五年四月一日累積攤銷之賬面值，並於保留盈利中終止確認負商譽之賬面值(包括其於綜合資本儲備中之餘額)。過往已撇銷綜合資本儲備之商譽則繼續於綜合資本儲備撇銷，且當出售所有或部分與商譽有關之業務，或與商譽有關之現金產生單位減值時，不會於損益表內確認。

上述變動之影響已於簡明綜合財務報表附註2中概述。根據香港財務報告準則第3號之過渡條文，比較數字並無因而重列。

(d) **香港會計準則第28號－聯營公司投資**

於以往年度，應佔聯營公司之虧損根據權益法按於該聯營公司之投資賬面值予以入賬。集團將會承擔應佔聯營公司之虧損只限集團於該聯營公司之投資賬面值。直至採納香港會計準則第28號，於聯營公司之權益為根據權益法所得之投資賬面值連同實際構成集團於聯營公司之投資淨額之任何長期應收賬項及貸款。此項會計政策變更之影響已總結簡明綜合財務報表附註2內。本集團已於最早期提呈及比對數字重列時追溯採用此新會計師政策。

(e) **香港(常設解釋委員會)詮釋21號－所得稅－無折舊資產之重估值回收**

以前期間，對於投資物業重估價產生的遞延稅項，按照銷售投資物業所適用的稅率為基礎確認。

採用香港(常設解釋委員會)詮釋21號之後，本集團投資物業重估所產生的遞延稅項是按照物業是通過使用還是銷售來回收其賬面價值來確定。本集團確定將以使用投資物業來回收其賬面價值，因此採用其使用投資物業所適用的稅率來計算遞延稅項。

上述變更的影響在簡明綜合財務報表附註2中列示。該變更從最早列報期間追溯採用，比較數字已重述。

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES

Following the adoption of the HKFRSs, the opening balance of retained earnings was adjusted retrospectively. The details of the prior period adjustment and opening adjustment are summarised as follows:

(a) Effect on opening balance of retained earnings at 1 April 2005

Effect of new policies – (Increase/(decrease))	新政策之影響 – (增加／(減少))	Notes	Retained earnings (Unaudited) HK\$'000 保留溢利 (未經審核) 千港元
		附註	
Prior period adjustment:	前期調整：		
HK(SIC)-Int 21	香港 (常設解釋委員會) 註釋第21號		
Deferred tax arising from revaluation of investment properties	投資物業重估產生之遞延稅項	1(e)	(394)
Net decrease in retained profits before opening adjustment	期初調整前保留溢利淨額增加		(394)
Opening adjustment:	期初調整：		
HKFRS 3	香港財務報告準則第3號		
Derecognition of negative goodwill	終止確認負商譽	1(c)	186,539
Total effect at 1 April 2005	於二零零五年四月一日之影響總額		186,145

(b) Effect on opening balance of retained earnings at 1 April 2004

Effect of new policies – (Increase/(decrease))	新政策之影響 – (增加／(減少))	Notes	Retained earnings (Unaudited) HK\$'000 保留溢利 (未經審核) 千港元
		附註	
Prior period adjustments:	前期調整：		
HKAS 28	香港會計準則第28號		
Interest in associates	於聯營公司之投資	1(d)	(2,886)
HK(SIC)-Int 21	香港 (常設解釋委員會) 註釋第21號		
Deferred tax arising from revaluation of investment properties	投資物業重估產生之遞延稅項	1(e)	(301)
Total effect at 1 April 2004	於二零零四年四月一日之影響總額		(3,187)

2. 會計政策變動影響之概要

於採納香港財務報告準則後，保留溢利之期初結餘已相應調整。以前期間調整和期初調整之詳情概述如下：

(a) 對於二零零五年四月一日保留溢利之期初結餘之影響

(b) 對於二零零四年四月一日保留溢利之期初結餘之影響

2. SUMMARY OF THE IMPACT OF CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Effect on opening balance of retained earnings at 1 April 2004 (Continued)

The following table summarise the impact on profit after tax for the six months period ended 30 September 2005 and 2004 upon the adoption of the new HKFRSs. As no retrospective adjustments have been made for the adoption of the new HKFRSs, the amounts shown for the six months period ended 30 September 2004 may not be comparable to the amounts shown for the current interim period.

(c) Effect on profit after tax for the six months ended 30 September 2005 and 2004

Effect of new policies – (Increase/(decrease))	新政策之影響 – (增加/(減少))	Notes	For the six months ended 30 September					
			2005			2004		
			Equity holders of the parent (Unaudited) HK\$'000	Minority interests (Unaudited) HK\$'000	Total (Unaudited) HK\$'000	Equity holders of the parent (Unaudited) HK\$'000	Minority interests (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
			截至九月三十日止六個月					
			二零零五年 母公司 權益持有人 (未經審核) 千港元	二零零五年 少數股東 權益 (未經審核) 千港元	二零零五年 總額 (未經審核) 千港元	二零零四年 母公司 權益持有人 (未經審核) 千港元	二零零四年 少數股東 權益 (未經審核) 千港元	二零零四年 總額 (未經審核) 千港元
Effect on profit after tax: HK(SIC)-Int 21 Deferred tax arising from revaluation of investment properties	對除稅後溢利之影響： 香港(常設解釋委員會)詮釋第21號 投資物業重估產生之遞延稅項	1(e)	-	-	-	(93)	-	(93)
HKFRS 3 Discontinuation of amortisation of goodwill/ recognition of negative goodwill	香港財務報告準則第3號 終止商譽攤銷/確認負商譽	1(c)	14,653	-	14,653	-	-	-
Total effect for the period	期間之影響總額		14,653	-	14,653	(93)	-	(93)
Effect on losses per share: Basic (cents)	對每股虧損之影響： 基本(仙)		2.0	-	2.0	0.01	-	0.01
Diluted (cents)	攤薄(仙)		2.0	-	2.0	0.01	-	0.01

2. 會計政策變動影響之概要(續)

(b) 對於二零零四年四月一日保留溢利之期初結餘之影響(續)

下表概述於採納新訂香港財務報告準則後，對截至二零零四年及二零零五年九月三十日止六個月期間直接於權益中確認之除稅後溢利、收入或支出及與權益持有人進行之資本交易之影響。由於並無就採納新訂香港財務報告準則而作出追溯調整，截至二零零四年九月三十日止六個月期間列出之金額未必能與本中期期間列出之金額作出比較。

(c) 對截至二零零五年及二零零四年九月三十日止六個月除稅後溢利之影響

3. SEGMENT INFORMATION – UNAUDITED

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

(a) Business Segments

		Garment		Restaurant, food and hotel		Property investment and development		Others		Eliminations		Consolidated		
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	
		HKS'000		HKS'000		HKS'000		HKS'000		HKS'000		HKS'000		
		千港元		千港元		千港元		千港元		千港元		千港元		
		(Restated)												
		二零零五年		二零零四年		二零零五年		二零零四年		二零零五年		二零零四年		
		千港元		千港元		千港元		千港元		千港元		千港元		
		(重列)												
Segment revenue:	分類收入：													
Sales to external customers	銷售予外界客戶	194,562	195,961	170,037	145,790	17,275	20,038	21	3,190	-	-	381,895	364,979	
Inter-segment sales	分類間相互之銷售	-	-	-	-	3,757	3,640	-	-	(3,757)	(3,640)	-	-	
Other income and gains	其他收入及收益	1,420	614	1,984	3,430	11,301	16,553	9	-	-	-	14,714	20,597	
Total	合計	195,982	196,575	172,021	149,220	32,333	40,231	30	3,190	(3,757)	(3,640)	396,609	385,576	
Segment results	分類業績	12,030	13,396	20,404	19,665	13,898	11,915	208	(843)	-	-	46,540	44,133	
Unallocated corporate income	未分配企業收入												812	610
Unallocated corporate expenses	未分配企業支出												(13,091)	(8,755)
Finance costs	財務開支												(9,633)	(5,881)
Share of profits/(losses) of associates	應佔虧損聯營公司												14,375	(2,656)
Tax	稅項												(8,799)	(5,542)
Profit for the period	期內溢利												30,204	21,909

(b) Geographical Segments

		America		South Africa		Hong Kong		Mainland China		Others		Consolidated	
		2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
		HKS'000		HKS'000		HKS'000		HKS'000		HKS'000		HKS'000	
		千港元		千港元		千港元		千港元		千港元		千港元	
		美洲		南非		香港		中國大陸		其他		綜合	
		二零零五年		二零零四年		二零零五年		二零零四年		二零零五年		二零零四年	
		千港元		千港元		千港元		千港元		千港元		千港元	
		(重列)											
Segment revenue:	分類收入：												
Sales to external customers	銷售予外界客戶	94,332	60,746	69,844	105,795	23,414	27,061	181,866	153,007	12,439	18,370	381,895	364,979

3. 分類資料－未經審核

本集團主要從事成衣製造、貿易及分銷，經營酒樓、食品及酒店業務、物業投資及發展。

(a) 業務分類

(b) 地域分類

4. FINANCE COSTS

4. 財務開支

		For the six months ended 30 September	
		2005	2004
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零四年
		(未經審核)	(未經審核)
		千港元	千港元
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years	銀行貸款、透支及於五年內償還其他借貸	9,596	5,826
Factoring arrangements	代理融資安排	-	10
Finance leases	融資租約	37	45
Total finance costs	財務支出總額	9,633	5,881

5. PROFIT BEFORE TAX

5. 稅前溢利

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

本集團之稅前溢利已扣除或(計入)下列各項：

		For the six months ended 30 September	
		2005	2004
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零四年
		(未經審核)	(未經審核)
		千港元	千港元
Depreciation	折舊	11,768	8,448
Provision for doubtful debts and other receivables	呆賬及其他應收款之撥備	3,000	2,667
Interest income	利息收入	(717)	(561)
Negative goodwill recognised*	確認的負商譽*	-	(15,524)

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

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

6. TAX

6. 稅項

		For the six months ended 30 September	
		2005	2004
		(Unaudited)	(Unaudited) (Restated)
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零四年
		(未經審核)	(未經審核)
		千港元	千港元
Group:	本集團：		
Mainland China	中國大陸	5,160	4,771
Overseas	海外	1,981	538
		7,141	5,309
Deferred tax	遞延稅項	1,658	233
Tax charge for the period	期內稅項支出	8,799	5,542

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 2004: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

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

Share of tax attributable to associates amounting to HK\$3,329,000 (six months ended 30 September 2004: Nil) is included in "Share of profits of associates" on the face of the condensed consolidated profit and loss account.

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to equity holders of the parent for the period of HK\$30,603,000 (six months ended 30 September 2004: HK\$19,680,000), and the weighted average number of 738,587,219 ordinary shares (six months ended 30 September 2004: 738,587,219 ordinary shares) in issue during the period.

No diluted earnings per share were presented for the period as there were no dilutive potential ordinary shares as at period ended (six months ended 30 September 2004: Nil).

8. INTERIM DIVIDEND

The Directors have resolved not to declare the payment of any interim dividend for the six months ended 30 September 2005 (six months ended 30 September 2004: Nil).

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（二零零四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。

聯營公司應佔稅項為3,329,000港元（二零零四年九月三十日止六個月：無）已列入簡明綜合損益表「應佔聯營公司溢利」內。

7. 每股盈利

每股基本盈利乃根據期間股東應佔溢利30,603,000港元（二零零四年九月三十日止六個月：19,680,000港元）及期內已發行股份之加權平均股數738,587,219股（二零零四年九月三十日止六個月：普通股738,587,219股）計算。

於期末時，因無潛在攤薄盈利之普通股故期內並無每股攤薄盈利（二零零四年九月三十日止六個月：無）。

8. 中期股息

董事會已議決不派付截至二零零五年九月三十日止六個月之中期股息（二零零四年九月三十日止六個月：無）。

11. TRADE CREDITORS

The aged analysis of trade creditors as at the balance sheet date, base on invoice date is as follows:

		30 September 2005 (Unaudited) HK\$'000 二零零五年 九月三十日 (未經審核) 千港元	31 March 2005 (Audited) HK\$'000 二零零五年 三月三十一日 (經審核) 千港元
Current to 30 days	即日至30日	36,920	29,454
31 – 60 days	31 – 60日	9,382	5,099
61 – 90 days	61 – 90日	4,307	5,843
Over 90 days	超過90日	6,850	10,415
		57,459	50,811

12. SHARE CAPITAL

		30 September 2005 (Unaudited) HK\$'000 二零零五年 九月三十日 (未經審核) 千港元	31 March 2005 (Audited) HK\$'000 二零零五年 三月三十一日 (經審核) 千港元
Authorised: 2,000,000,000 ordinary shares of HK\$0.10 each	法定股本： 每股面值0.10 港元之普通股份2,000,000,000股	200,000	200,000
Issued and fully paid: 738,587,219 ordinary shares of HK\$0.10 each	已發行及繳足股本： 每股面值0.10港元之普通股份738,587,219股	73,859	73,859

13. CONTINGENT LIABILITIES

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

		30 September 2005 (Unaudited) HK\$'000 二零零五年 九月三十日 (未經審核) 千港元	31 March 2005 (Audited) HK\$'000 二零零五年 三月三十一日 (經審核) 千港元
Bills discounted with recourse	附有追索權的貼現票據	-	10,568
Guarantee given for mortgage loan facilities granted to purchasers of properties	就小業主購買物業之按揭貸款而作出的擔保	79,456	89,083
Guarantee given to a bank in connection with facilities granted to an associate	就聯營公司獲銀行信貸而作出的擔保	11,000	11,000
		90,456	110,651

11. 應付賬款

至結算日應付賬款之賬齡分析如下：

12. 股本

13. 或然負債

(a) 於結算日，本集團有未列入財務報表內之或然負債如下：

- (b) The Group has a contingent liability in respect of possible future long service payments to employees under the Hong Kong Employment Ordinance, with a maximum possible amount of HK\$4,517,000 as at 30 September 2005 (31 March 2005: HK\$4,808,000). The contingent liability has arisen because, at the balance sheet date, a number of current employees have achieved the required number of years of service to the Group in order to be eligible for long service payments under the Employment Ordinance if their employment is terminated under certain circumstances. A provision has not been recognised in respect of such possible payments, as it is not considered probable that the situation will result in a material future outflow of resources from the Group.

14. OPERATING LEASE ARRANGEMENTS

(a) As lessor

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

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

Within one year	於一年內
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)
After five years	第五年後

(b) As lessee

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

- (b) 本集團之一項或然負債為根據香港僱傭條例之規定於未來可能須支付予僱員之長期服務金。於二零零五年九月三十日，該筆款項最高可能為4,517,000港元(二零零五年三月三十一日：4,808,000港元)。該項或然負債之產生乃由於於年結日本集團之僱員之受僱年期已達到僱傭條例中所規定，可於在條例指定之情況下終止受僱時，有權獲發長期服務金之服務年數，因而本集團須承擔支付該筆款項。鑑於上述可能出現之情況不會導致本集團將來有重大之資源流出，故未有就該等可能須支付之長期服務金作出撥備。

14. 經營租賃安排

(a) 作為出租人

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

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

30 September 2005 (Unaudited) HK\$'000 二零零五年 九月三十日 (未經審核) 千港元	31 March 2005 (Audited) HK\$'000 二零零五年 三月三十一日 (經審核) 千港元
39,713	42,303
91,222	98,524
8,382	10,661
139,317	151,488

(b) 作為承租人

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

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

本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

		30 September 2005 (Unaudited) HK\$'000 二零零五年 九月三十日 (未經審核) 千港元	31 March 2005 (Audited) HK\$'000 二零零五年 三月三十一日 (經審核) 千港元
Within one year	於一年內	16,971	24,016
In the second to fifth years, inclusive	於第二至第五年(包括首尾兩年)	21,506	27,805
		38,477	51,821

15. COMMITMENTS

In addition to the operating lease commitments detailed in note 14(b) above, the Group had the following commitments at the balance sheet date:

15. 承擔

於結算日，除列於附註14(b)之經營租賃安排外，本集團有以下尚未清結之承擔：

		30 September 2005 (Unaudited) HK\$'000 二零零五年 九月三十日 (未經審核) 千港元	31 March 2005 (Audited) HK\$'000 二零零五年 三月三十一日 (經審核) 千港元
Capital commitments:	資本承擔：		
Authorised and contracted for	已授權及訂約	-	206

16. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

16. 有關連人士交易

(a) 與有關連人士之交易

		Notes 附註	For the six months ended 30 September	
			2005 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零五年 (未經審核) 千港元	2004 (Unaudited) HK\$'000 二零零四年 (未經審核) 千港元
Transactions with fellow subsidiaries	與集團子公司之交易			
Sales of goods to related companies	出售貨品予有關連公司	(i)	14,691	7,136
Purchase of goods from related companies	向有關連公司購入貨品	(ii)	(43,535)	(29,601)

Notes:

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

附註：

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

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

董事認為上述交易乃本集團於日常業務中訂立。

(b) Compensation of key management personnel of the Group

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

(b) 本集團主要管理人員之薪酬

For the six months ended 30 September	
2005	2004
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
截至九月三十日止六個月	二零零四年
(未經審核)	(未經審核)
千港元	千港元

5,490	4,642
80	80
5,570	4,722

17. COMPARATIVE FIGURES

As further explained in note 1 to these interim financial statements, due to the adoption of new and revised HKFRSs during the current period, the accounting treatment and presentation of certain items and balances in these interim financial statements have been revised to comply with the new requirements. Accordingly, certain comparative amounts have been reclassified or restated to conform with the current year's presentation.

18. 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 15 December 2005.

17. 比較數字

如本中期財務報表附註1中所述，因本期採用了新頒佈或修訂的香港財務報告準則，本中期財務報表中的會計處理，某些項目和期末餘額都依照新準則的要求進行編報。相應的，這些科目的期初數字也依照新準則進行了重新分類調整或重新編報，以符合本中期財務報表的呈報格式。

18. 批准中期財務報表

簡明綜合中期財務報表已於二零零五年十二月十五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 2005, the unaudited turnover of the Group was HK\$381,895,000, increased by 5% from the corresponding period of last year. Unaudited profit attributable to equity holders of the parent increased significantly by 56% from last year to HK\$30,603,000. Increase in turnover was mainly due to growth in hotel, restaurant and food business while profit increase was mainly due to profit contribution from associated company, China South International Industrial Materials City (Shenzhen) Co. Ltd.

Garment

Garment division passed through two volatile quarters. Although overall turnover was about the same as last year, individual markets experienced significant fluctuations. Following the removal of quota system, USA garment import increased significantly in the first half of 2005. The group's garment export to America (USA and Canada) also recorded a very satisfactory growth of 55%. Yet, affected by unusual increase in the first half of the year and relevant restrictive measures taken by the USA government, export to USA in the second half of the year will be slow down. On the other hand, the South African market saw significant increase in relatively cheaper garment import as a result of the high South African Rand. The group's local sales in South Africa was reduced due to the impact of such import. Overall garment operating profit reduced by 10% as a result of price pressure which led to margin reduction.

As orders in the fourth quarter is not satisfactory, prospect for the second half of the year will be more unpredictable than the first half of the year.

Hotel, Restaurant and Food

During the period, turnover for hotel, restaurant and food division increased by 17%. The growth was due to sales revenue of Foshan Carrianna Hotel. Restaurant and food business turnover was about the same as last year when very significant growth was recorded. Operating profit for the division increased by 4% from last year. Excluding the profit from Foshan Carrianna Hotel, operating profit reduced from last year due to increase in food cost and keen competition in food and restaurant business in Mainland China.

For the rest of the year, the Group will continue its policy in the last few years to expand its restaurant and food business and look for suitable location to open Carrianna restaurant and food sales market. Foshan Carrianna Hotel maintains satisfactory occupancy rate and will continue to contribute satisfactory profit to the Group.

業務回顧及展望

截至二零零五年九月三十日止六個月內，集團未經審核營業額為381,895,000港元，比去年同期增加5%；股東應佔溢利為30,603,000港元，比去年同期大幅增加56%。營業額增加主要為酒店、酒樓及食品業務的增長，溢利增加主要為聯營公司「華南國際工業原料(深圳)有限公司」的盈利貢獻。

成衣

成衣業務經過波動的兩個季度。總體營業額雖然與去年同期相若，但個別市場的表現則有較大波幅；隨著美國取消配額制度，今年上半年出口美國的成衣大幅增加，集團期內出口美洲(包括美國及加拿大)的成衣錄得55%的理想增幅，唯受到上半年的不正常增長影響及美國政府的相關限制措施，下半年出口明顯放緩。另一方面，南非市場因南非蘭特持續高企，引致大量低價成衣進口，集團在南非的本銷市場營業額受到影響而有所減少。總體經營溢利則因為毛利繼續受壓，比去年同期下降10%。

展望下半年，第四季度主要出口市場的訂單並不理想，成衣業務下半年業績將較上半年更不明朗。

酒店、酒樓及食品

期內酒店、酒樓及食品業務的營業額增長17%，增長由佛山佳寧娜大酒店的營業額所致；酒樓及食品經過去年同期的大幅增長後，期內營業額與去年相若。經營溢利比去年同期錄得4%增長，扣除佛山佳寧娜大酒店的盈利貢獻，酒樓及食品的盈利比去年同期有所下降，主要因為原材料成本價格上漲及期內內地主要城市餐飲及食品業的競爭加劇所致。

展望下半年，集團將繼續過去數年在中國內地持續投資餐飲及食品業的政策，找尋合適地點設立新酒樓及食品銷售市場。佛山佳寧娜大酒店總體入住率保持理想，將繼續帶來良好的盈利貢獻。

Property and Logistics

The group's associated company, China South International Industrial Materials City (Shenzhen) Co. Ltd., continued to contribute profit. During the period, profit was mainly from sales of shops. Other businesses, such as shop rental, hotel and restaurant, property management and advertising, had all started operation in the period. These businesses will provide diversified revenue for China South City.

For property wholly owned by the Group, rental rate and rental income continued to be satisfactory during the period. Property division operating profit increased by 17% from the same period of last year.

Overall, the Board is satisfactory about the performance of the Group for the period and is optimistic for the second half of the financial year.

物業及物流

集團聯營公司「華南國際工業原料(深圳)有限公司」，繼續提供盈利貢獻，期內主要盈利來源為出售部份商舖的收益。其他業務，包括商舖出租、酒店及餐廳、物業管理及廣告推廣等均於期內展開經營，將可帶來多元化的業務收益。

集團全資擁有的收租物業則保持理想的出租率及租金收益。物業投資部總體盈利比去年同期增長17%。

總體而言，董事會對集團上半年的業績表示滿意，並對下半年的業績審慎樂觀。

FINANCIAL REVIEW

Liquidity and financial resources

As at 30 September 2005, the Group had net tangible assets of HK\$982,977,000 (31 March 2005: HK\$960,316,000). Net assets of the Group amounted to HK\$991,698,000 (31 March 2005: HK\$782,498,000).

The Group's free cash and bank balances were HK\$105,687,000 (31 March 2005: HK\$62,747,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) was HK\$377,422,000 (31 March 2005: HK\$373,807,000). Net bank borrowings less free cash and bank balances was HK\$271,735,000 (31 March 2005: HK\$311,060,000). The gearing ratio of the Group maintained at 27% as at 30 September 2005 compared with 40% as at 31 March 2005. It is computed by dividing the net bank borrowing less free cash and bank balances by the shareholders' funds of HK\$991,698,000 (31 March 2005: HK\$782,498,000). Interest for the Group's bank borrowings were mainly on floating rate basis.

Exposure on foreign exchange fluctuations and treasury policy

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

Contingent liabilities and future commitment

As at the balance sheet date, the Group had major contingent liabilities relating to guarantee given to bank for mortgage loan facilities granted to purchasers of properties and an associate of approximately HK\$79,456,000 and HK\$11,000,000, respectively.

Charges on the Group assets

As at the balance sheet date, certain of the Group's fixed assets, investment properties, time deposits, available-for-sale investments, held-to-maturity financial assets and inventories with a total carrying value of HK\$681,177,000 (31 March 2005: approximately HK\$718,226,000) were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

Material acquisition and disposal

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

財務狀況

現金流量及財政資源

於二零零五年九月三十日，本集團的有形資產淨值為982,977,000港元（二零零五年三月三十一日：960,316,000港元），資產淨值為991,698,000港元（二零零五年三月三十一日：782,498,000港元）。

本集團流動現金及銀行結餘為105,687,000港元（二零零五年三月三十一日：62,747,000港元）。本集團的銀行貸款淨額（總貸款減除用作貸款抵押之存款）為377,422,000港元（二零零五年三月三十一日：373,807,000港元），銀行貸款淨額減去流動現金及銀行存款後的淨借貸餘額為271,735,000港元（二零零五年三月三十一日：311,060,000港元）。截至二零零五年九月三十日，本集團之負債比率維持於27%，相對於截至二零零五年三月三十一日則為40%。此項比率乃按銀行貸款淨額減去流動現金及銀行存款除以股東資金991,698,000港元（二零零五年三月三十一日：782,498,000港元）計算。本集團的借貸主要以浮息為基礎。

外匯風險

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

或然負責及已承諾之主要投資

於結算日，本集團的主要或然負債為向銀行提供的擔保共約79,456,000港元，為購買本集團物業的置業者銀行按揭貸款提供還款保證及就聯營公司獲銀行信貸而作出擔保約11,000,000港元。

資產抵押

於結算日，本集團共有總賬面值681,177,000港元（二零零五年三月三十一日：約718,226,000港元）之若干固定資產、投資物業、定期存款、可供出售投資，持有至到期日財務資產及存貨已作抵押，以取得一般銀行、貿易融資及其他信貸。本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

重大收購及出售事項

於期內，本集團並無重大的收購及出售事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2005, the Group's staff consists of approximately 170 employees in Hong Kong and approximately 2,800 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 2005, 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			Total	Percentage of the Company's issued share capital
		Personal interests	Family interests	Other interests		
董事姓名	身份	個人權益	家族權益	其他權益	合共	佔本公司已發行股本百分比
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人，配偶權益及信託受益人	29,510,000	8,100,000 (note 1) (附註1)	259,129,025 (note 2) (附註2)	296,739,025	40.18
Ma Kai Yum 馬介欽	Interest of spouse and beneficiary of trust 配偶權益及信託受益人	–	2,700,000 (note 3) (附註3)	101,201,040 (notes 4 & 5) (附註4和5)	103,901,040	14.07
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	4,000,000	–	–	4,000,000	0.54
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	1,770,000	–	–	1,770,000	0.24

僱員及薪酬政策

截至二零零五年九月三十日止，本集團有約170名本港僱員及約2,800名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

董事於本集團的證券權益

於二零零五年九月三十日，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)，於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之權益如下：

於股份之好倉

(a) 本公司

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

Long positions in shares (Continued)

(a) The Company (Continued)

Notes:

- (1) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (2) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited (“Regent World”) and 70% of the entire issued share capital of Bond Well Investments Limited (“Bond Well”). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (3) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (4) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited (“Grand Wealth”) and Peaceful World Limited (“Peaceful World”). At the balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (5) Peaceful World owns the entire issued share capital of Real Potential Limited (“Real Potential”). At the balance sheet date, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 4 above.

董事於本集團的證券權益 (續)

於股份之好倉 (續)

(a) 本公司 (續)

附註：

- (1) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (2) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的70%已發行股本。於結算日，Regent World擁有本公司184,121,625股之股份，而Bond Well則擁有本公司75,007,400股之股份。
- (3) 該等股份由馬介欽的妻子郭潔薇擁有。
- (4) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有 Grand Wealth Investments Limited (「Grand Wealth」) 及 Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於結算日，Grand Wealth擁有本公司74,651,040股之股份，而Peaceful World則擁有本公司19,050,000股之股份。
- (5) Peaceful World擁有 Real Potential Limited (「Real Potential」) 的全部已發行股本。於結算日，Real Potential擁有本公司7,500,000股股份。因此Real Potential於本公司的權益被視為Peaceful World的權益，而正如附註4所述，馬介欽被視為擁有Peaceful World的權益。

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

董事於本集團的證券權益 (續)

(b) Subsidiaries

(b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the 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	
Amica Development Limited 亞美加發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	10,000	Ordinary 普通股	10
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓(尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮洲酒樓(尖沙咀)有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	100,000	Ordinary 普通股	10
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Ginza Development Company Limited 金必多發展有限公司	Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	30	Ordinary 普通股	5
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權遞延股份	N/A 不適用

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

除以上所述外，馬介璋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。

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

董事於本集團的證券權益 (續)

(c) Associated Corporation

(c) 聯營公司

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

All the interests stated above represent long positions. Save as disclosed above, as at 30 September 2005, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

上述之權益均為好倉。除上文所披露者外，於二零零五年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，或彼等之聯繫人士概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

SHARE OPTION SCHEME

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

購股權計劃

期內，本公司並無採納任何購股權計劃。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2005, 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	48.79
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	35.08
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	13.70
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	24.93
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	10.16
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	10.11

Notes:

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

主要股東

於二零零五年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

於股份之好倉

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東	身份	附註	持有公司普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	48.79
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	35.08
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	13.70
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	24.93
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	10.16
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	10.11

附註：

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

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in shares (Continued)

- c. Wealthy Platform owns the entire issued share capital of Grand Wealth and Peaceful World and indirectly 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 2005, 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 2005.

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

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

(a) Financial Assistance provided to and Guarantees given for Affiliated Companies (Rule 13.16 of Chapter 13)

Financial assistance, and guarantees given for facilities granted, to the Company's affiliated companies by the Group which in aggregate exceeded 8% of the relevant percentage ratios under Rule 13.16 of the Listing Rules as at 30 September 2005 are as follows:

Name of affiliated companies	% of interest indirectly held by the Group	Amounts due from affiliated companies (A) HK\$'000 應收聯屬公司款項(A) 千港元	Guarantees given (B) HK\$'000 提供之擔保(B) 千港元	Extent of guaranteed facilities utilised HK\$'000 已動用之擔保融資額 千港元	Aggregate of advances and guarantees given (A + B) HK\$'000 貸款及提供之擔保總額(A+B) 千港元
China South City Holdings Limited 華南城控股有限公司	20	17,160	11,000	11,000	28,160

主要股東 (續)

於股份之好倉 (續)

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

除上述披露者外，就本公司董事所知，並無任何人士於二零零五年九月三十日根據《證券及期貨條例》第336條須予備存之登記冊，擁有本公司股份及相關股份之權益或淡倉。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零零五年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

上市規則之持續披露責任

根據上市規則之持續披露責任，作出下列披露：—

(a) 向聯屬公司提供財務資助及擔保 (第十三章第13.16條)

本集團於二零零五年九月三十日向本公司之聯屬公司提供之財務資助及就本公司之聯屬公司獲授融資所提供之擔保，合計金額超過上市規則第13.16條規定之有關百分比8%之財務資助及擔保如下：

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES (Continued)

上市規則之持續披露責任 (續)

(a) Financial Assistance provided to and Guarantees given for Affiliated Companies (Rule 13.16 of Chapter 13) (Continued)

The amounts due from affiliated companies are unsecured, interest free and have no fixed repayment terms.

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

Pursuant to Rule 13.22 of the Listing Rules, the proforma unaudited combined balance sheet of the affiliated companies and the Group's proforma attributable interests in this affiliated companies based on its latest financial statements are set out as follows:

Proforma combined balance sheet:	備考合併資產負債表:	HK\$'000 千港元
Non-current assets	非流動資產	424,422
Current assets	流動資產	458,253
Current liabilities	流動負債	(382,635)
Non-current liabilities	非流動負債	(330,501)
Minority interests	少數股東權益	(7,738)
		<hr/>
		161,801
		<hr/>
Group's proforma attributable interests	本集團備考應佔權益	32,360

(b) 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:

(a) 向聯屬公司提供財務資助及擔保(第十三章第13.16條) (續)

聯屬公司之欠款為無抵押、不計利息及無固定還款期。

上述向聯屬公司提供之財務資助乃由本集團內部資金撥付。

根據上市規則第13.22條，該等聯屬公司之備考合併資產負債表及集團備考應佔權益乃按其最近期財務報表編製，如下：

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

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

Outstanding balance of bank facilities as at 30 September 2005 於二零零五年九月三十日 未償還銀行貸款餘額 (HK\$'000) 千港元	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 特定履行責任
51,677	20 September 2006 二零零六年九月二十日	(Note 1) (附註1)

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

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

Note:

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

AUDIT COMMITTEE

The audit committee comprises of three independent non-executive directors and one non-executive director 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 2005.

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. Yau Wing Keung. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005.

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

上市規則之持續披露責任 *(續)*

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

附註：

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

審核委員會

審核委員會由本公司三名獨立非執行董事及一名非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報程序，包括審閱截至二零零五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)、勞明智先生及游永強先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書。

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

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 2005, 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 2005.

On behalf of the Board

Ma Kai Cheung

Chairman

Hong Kong, 15 December 2005

遵守企業管治常規守則

董事會認為，截至二零零五年九月三十日止六個月，本公司一直遵守《證券上市規則》附錄十四《企業管治常規守則》（「守則」）所載列之適用守則條文，惟與守則條文第A.2.1條有所偏離如下。

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

董事進行證券交易的守則

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之標準守則，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零零五年九月三十日止六個月內均遵守標準守則之標準要求。

承董事會命

主席

馬介璋

香港，二零零五年十二月十五日