



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 126)

INTERIM REPORT 2006/2007
二零零六 / 二零零七年中期報告

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

主要股份過戶登記處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

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

香港股份過戶登記處

登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

SOLICITORS

Coudert Brothers
King & Company

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

LEGAL ADVISERS ON BERMUDA LAW

Appleby Hunter Bailhache

百慕達法律顧問

Appleby Hunter Bailhache

AUDITORS

Ernst & Young

核數師

安永會計師事務所

PRINCIPAL BANKERS

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

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

COMPANY WEBSITE

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

公司網址

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

STOCK CODE

126

股份代號

126

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 2006. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company’s audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT – UNAUDITED

| | | For the six months ended 30 September | |
|---|-----------------------------|--|-----------|
| | | 2006 | 2005 |
| | | HK\$'000 | HK\$'000 |
| | | 截至九月三十日止六個月 二零零六年 | 二零零五年 |
| | | 千港元 | 千港元 |
| | Notes | | |
| | 附註 | | |
| REVENUE | 收益 | 342,723 | 381,895 |
| Cost of sales | 銷售成本 | (230,940) | (276,560) |
| Gross profit | 毛利 | 111,783 | 105,335 |
| Other income and gains | 其他收入及收益 | 20,088 | 15,526 |
| Selling and distribution expenses | 分銷及銷售開支 | (40,630) | (38,536) |
| Administrative expenses | 行政開支 | (50,035) | (37,487) |
| Other expenses | 其他開支 | (4,649) | (10,577) |
| Finance costs | 財務開支 | (16,240) | (9,633) |
| Share of profits of associates | 應佔聯營公司溢利 | 293,987 | 14,375 |
| PROFIT BEFORE TAX | 除稅前溢利 | 314,304 | 39,003 |
| Tax | 稅項 | (8,765) | (8,799) |
| PROFIT FOR THE PERIOD | 期內溢利 | 305,539 | 30,204 |
| ATTRIBUTABLE TO: | 應佔: | | |
| Equity holders of the parent | 母公司股份持有人 | 303,084 | 30,603 |
| Minority interests | 少數股東權益 | 2,455 | (399) |
| | | 305,539 | 30,204 |
| 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 | 40.72 | 4.14 |
| Diluted | 攤薄 | 40.24 | N/A |
| INTERIM DIVIDEND | 中期股息 | 7,456 | Nil |

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」)截至二零零六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。

簡明綜合收益表 – 未經審核

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

| | | 30 September 2006 (Unaudited) HK\$'000 二零零六年 九月三十日 (未經審核) 千港元 | 31 March 2006 (Audited) HK\$'000 二零零六年 三月三十一日 (經審核) 千港元 |
|--|-------|--|--|
| | Notes | | |
| | 附註 | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 175,262 | 174,087 |
| Investment properties | | 989,476 | 974,783 |
| Prepaid land lease payments | | 1,120 | 1,120 |
| Goodwill | | 8,721 | 8,721 |
| Interest in a jointly-controlled entity | | - | - |
| Interests in associates | | 432,670 | 102,144 |
| Available-for-sale equity investments | 9 | 13,290 | 16,771 |
| Financial assets at fair value through profit or loss | | 11,671 | 10,531 |
| Total non-current assets | | 1,632,210 | 1,288,157 |
| CURRENT ASSETS | | | |
| Properties held for sale | | 99,158 | 107,068 |
| Inventories | | 59,718 | 46,148 |
| Debtors, deposits and prepayments | 10 | 301,830 | 242,490 |
| Pledged time deposits | | 7,624 | 7,490 |
| Cash and cash equivalents | | 64,452 | 115,553 |
| Total current assets | | 532,782 | 518,749 |
| CURRENT LIABILITIES | | | |
| Trade creditors | 11 | (49,941) | (36,616) |
| Sundry creditors, accruals and deposits received | | (94,843) | (93,706) |
| Interest-bearing bank and other borrowings | | (275,402) | (214,026) |
| Finance lease payables | | (364) | (597) |
| Tax payable | | (80,978) | (72,824) |
| Dividend payable | | (14,892) | - |
| Total current liabilities | | (516,420) | (417,769) |
| NET CURRENT ASSETS | | 16,362 | 100,980 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 1,648,572 | 1,389,137 |
| NON-CURRENT LIABILITIES | | | |
| Interest-bearing bank and other borrowings | | (232,007) | (294,079) |
| Finance lease payables | | (446) | (612) |
| Deferred tax | | (55,008) | (53,328) |
| Total non-current liabilities | | (287,461) | (348,019) |
| Net assets | | 1,361,111 | 1,041,118 |
| EQUITY | | | |
| Equity attributable to equity holders of the parent | | | |
| Issued capital | 12 | 74,559 | 74,359 |
| Reserves | | 1,258,381 | 934,309 |
| Proposed final dividend | | - | 7,436 |
| | | 1,332,940 | 1,016,104 |
| MINORITY INTERESTS | | 28,171 | 25,014 |
| Total equity | | 1,361,111 | 1,041,118 |

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

| | Issued share capital HKS'000 | Share premium account HKS'000 | Leasehold land and building revaluation reserve HKS'000 | Investment property revaluation reserve of associate HKS'000 | Share option reserve HKS'000 | Goodwill reserve HKS'000 | Exchange equalisation reserve HKS'000 | Capital redemption reserve HKS'000 | Reserve funds HKS'000 | Retained profits HKS'000 | Proposed final dividend HKS'000 | Total HKS'000 | Minority interests HKS'000 | Total Equity HKS'000 |
|---|---------------------------------|----------------------------------|--|---|---------------------------------|-----------------------------|--|---------------------------------------|--------------------------|-----------------------------|------------------------------------|------------------|-------------------------------|-------------------------|
| | 股本 千港元 | 股份溢價賬 千港元 | 租賃土地及樓宇重估儲備 千港元 | 聯營公司投資物業重估儲備 千港元 | 股份認購權儲備 千港元 | 商譽儲備 千港元 | 匯兌平衡儲備 千港元 | 資本贖回儲備 千港元 | 儲備金 千港元 | 保留溢利 千港元 | 建議末期股息 千港元 | 總計 千港元 | 少數股東權益 千港元 | 總股本值 千港元 |
| At 1 April 2005 | 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 | - | - | - | - | - | - | 4,484 | - | - | - | - | 4,484 | (48) | 4,436 |
| Total income and expense for the period recognised directly in equity | - | - | - | - | - | - | 4,484 | - | - | - | - | 4,484 | (48) | 4,436 |
| Net profit for the period | - | - | - | - | - | - | - | - | - | 30,603 | - | 30,603 | (399) | 30,204 |
| Total income and expense for the period | - | - | - | - | - | - | 4,484 | - | - | 30,603 | - | 35,087 | (447) | 34,640 |
| Dividend payable | - | - | - | - | - | - | - | - | - | (14,772) | (14,772) | - | - | (14,772) |
| At 30 September 2005 | 73,859 | 464,952 | 46,432 | 3,016 | - | (86,230) | (9,388) | 316 | 581 | 476,993 | - | 970,531 | 21,167 | 991,698 |
| At 1 April 2006 | 74,359 | 465,952 | 46,432 | - | 3,762 | (86,230) | 4,827 | 316 | 581 | 498,669 | 7,436 | 1,016,104 | 25,014 | 1,041,118 |
| Exchange realignment | - | - | - | - | - | - | 507 | - | - | - | - | 507 | 702 | 1,209 |
| Share of reserve fund of an associate | - | - | - | - | - | - | - | - | 4,256 | - | - | 4,256 | - | 4,256 |
| Share of exchange equalisation reserve of an associate | - | - | - | - | - | - | 13,370 | - | - | - | - | 13,370 | - | 13,370 |
| Total income and expense for the period recognised directly in equity | - | - | - | - | - | - | 13,877 | - | 4,256 | - | - | 18,133 | 702 | 18,835 |
| Net profit for the period | - | - | - | - | - | - | - | - | - | 305,539 | - | 305,539 | 2,455 | 307,994 |
| Total income and expense for the period | - | - | - | - | - | - | 13,877 | - | 4,256 | 305,539 | - | 323,672 | 3,157 | 326,829 |
| Issue of shares | 200 | 400 | - | - | - | - | - | - | - | - | - | 600 | - | 600 |
| Dividend payable | - | - | - | - | - | - | - | - | - | (7,436) | (7,436) | - | - | (7,436) |
| At 30 September 2006 | 74,559 | 466,352 | 46,432 | - | 3,762 | (86,230) | 18,704 | 316 | 4,837 | 804,208 | - | 1,332,940 | 28,171 | 1,361,111 |

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 | |
|--|--------------------------------|--|--------------|
| | | 2006 | 2005 |
| | | HK\$'000 | HK\$'000 |
| | | 截至九月三十日止六個月 二零零六年 千港元 | 二零零五年 千港元 |
| NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES | 來自經營業務的 現金流入／(流出)淨額 | (26,914) | 45,863 |
| NET CASH OUTFLOW FROM INVESTING ACTIVITIES | 投資活動的現金 流出淨額 | (25,585) | (39,561) |
| NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES | 融資活動的現金流入／ (流出)淨額 | (6,863) | 43,683 |
| INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等值項目的增加 | (59,362) | 49,985 |
| Cash and cash equivalents at the beginning of period | 於期初現金及現金等值項目 | 99,704 | 60,365 |
| Effect of foreign exchange rate changes, net | 匯率變動的影響，淨額 | 164 | (4,936) |
| CASH AND CASH EQUIVALENTS AT THE END OF PERIOD | 於期末現金及現金 等值項目 | 40,506 | 105,414 |
| 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 | 64,452 | 101,687 |
| Non-pledged time deposits | 無抵押定期存款 | – | 4,000 |
| Bank overdrafts | 銀行透支 | (23,946) | (273) |
| | | 40,506 | 105,414 |

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Group's audited 2006 annual financial statements.

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 March 2006. The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 March 2007.

| | |
|----------------------------------|---|
| Amendment to HKAS 19 | Actuarial gains and losses, group plans and disclosures |
| Amendment to HKAS 21 | Net investment in a foreign operation |
| Amendment to HKAS 39 | The fair value option |
| Amendment to HKAS 39 and HKFRS 4 | Financial guarantee contracts |
| HKFRS-Int 4 | Determining whether an arrangement contains a lease |
| HKFRS-Int 5 | Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds |
| HK(IFRIC)-Int 6 | Liabilities arising from participating in a specific market – waste electrical and electronic equipment |
| HK(IFRIC)-Int 7 | Applying the Restatement Approach under HKFRS 29 |

The adoption of the above HKAS did not result in substantial changes to the Group's accounting policies used in this condensed consolidated financial statements.

The following new standards, amendments to standards and interpretations have been issued but are not effective this period and have not been early adopted:

| | |
|---------------------|--------------------------------------|
| HK(IFRIC)-Int 8 | Scope of HKFRS 2 |
| HK(IFRIC)-Int 9 | Reassessment of Embedded Derivatives |
| HKFRS 7 | Financial Instruments: Disclosures |
| Amendment to HKAS 1 | Capital Disclosures |

簡明綜合財務報告附註

1. 公司資料

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

期內，本集團的主要業務為投資控股，成衣製造、貿易及分銷，物業及物流業務的投資及發展及經營酒店、酒樓及食品業務。

2. 編製基準及會計政策

未經審核綜合中期財務報表摘要已按照香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之規定而編製。

未經審核綜合中期財務報表摘要應與本集團之經審核二零零六年度財務報表一併閱讀。

本報告所採用之會計政策與截至二零零六年三月三十一日止年度之年度財務報表所採用的會計政策一致。下列新準則、準則之修訂及詮釋將於截至二零零七年三月三十一日止財政年度強制生效。

| | |
|--------------------------|------------------------|
| 香港會計準則第19號修訂 | 精算盈虧、集團界定福利計劃和披露 |
| 香港會計準則第21號修訂 | 海外業務的淨投資 |
| 香港會計準則第39號修訂 | 公平值期權 |
| 香港會計準則第39號及香港財務報告準則第4號修訂 | 財務擔保合約 |
| 香港財務報告準則一詮釋4 | 釐定一項安排是否包含租賃 |
| 香港財務報告準則一詮釋5 | 對拆卸、復原及環境復修基金權益的權利 |
| 香港（國際財務報告詮釋委員會）一詮釋6 | 參予特殊市場一電氣及電子設備廢料一產生的負債 |
| 香港（國際財務報告詮釋委員會）一詮釋7 | 應用香港財務報告準則第29號下之重列法 |

採納上述香港會計準則對本集團於本簡明綜合財務報表所使用之會計政策並無重大影響。

本集團並無提早採用下列已頒佈但於本期間尚未生效之新準則、準則之修訂及詮釋：

| | |
|---------------------|----------------|
| 香港（國際財務報告詮釋委員會）一詮釋8 | 香港財務報告準則第2號之範圍 |
| 香港（國際財務報告詮釋委員會）一詮釋9 | 重新評估勘入式衍生工具 |
| 香港財務報告準則第7號 | 財務工具：披露 |
| 香港會計準則第1號修訂 | 資本披露 |

3. SEGMENT INFORMATION – UNAUDITED

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

An analysis of the Group's revenue and contribution to profit/(loss) from operating activities by principal activity and Group's revenue by geographical area for the six months ended 30 September 2006 are as follows:–

(a) By principal activity

| | | Garment | | Restaurant, food and hotel | | Property investment and development | | Others | | Eliminations | | Consolidated | |
|--------------------------------|----------|---------|---------|----------------------------|---------|-------------------------------------|--------|---------|------|--------------|---------|--------------|----------|
| | | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | | 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 | |
| | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | |
| | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | |
| Segment revenue: | 分類收入： | | | | | | | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 143,805 | 194,562 | 176,902 | 170,037 | 22,016 | 17,275 | - | 21 | - | - | 342,723 | 381,895 |
| Intersegment sales | 分類間相互之銷售 | - | - | 313 | - | 3,804 | 3,757 | - | - | (4,117) | (3,757) | - | - |
| Other revenue | 其他收入 | 3,451 | 1,420 | 3,168 | 1,984 | 11,882 | 11,301 | 768 | 9 | - | - | 19,269 | 14,714 |
| Total | 合計 | 147,256 | 195,982 | 180,383 | 172,021 | 37,702 | 32,333 | 768 | 30 | (4,117) | (3,757) | 361,992 | 396,609 |
| Segment results | 分類業績 | 10,879 | 12,030 | 30,018 | 20,404 | 9,401 | 13,898 | (1,722) | 208 | | | 48,576 | 46,540 |
| Unallocated corporate income | 未分配企業收入 | | | | | | | | | | | 819 | 812 |
| Unallocated corporate expenses | 未分配企業支出 | | | | | | | | | | | (12,838) | (13,091) |
| Finance costs | 財務開支 | | | | | | | | | | | (16,240) | (9,633) |
| Share of profits of associates | 應佔聯營公司溢利 | - | - | - | - | 293,987 | 14,375 | - | - | - | - | 293,987 | 14,375 |
| Profit before tax | 除稅前溢利 | | | | | | | | | | | 314,304 | 39,003 |
| Tax | 稅項 | | | | | | | | | | | (8,765) | (8,799) |
| Profit for the period | 期內溢利 | | | | | | | | | | | 305,539 | 30,204 |

(b) Geographical Segments

| | | America | | South Africa | | Hong Kong | | Mainland China | | Others | | Consolidated | |
|-----------------------------|---------|---------|--------|--------------|--------|-----------|--------|----------------|---------|---------|--------|--------------|---------|
| | | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | | 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 | |
| | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | |
| | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | |
| Segment revenue: | 分類收入： | | | | | | | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 55,144 | 94,332 | 64,001 | 69,844 | 16,932 | 23,414 | 197,115 | 181,866 | 9,531 | 12,439 | 342,723 | 381,895 |

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，物業投資及發展，以及經營酒樓及食品及酒店業務。

本集團截至二零零六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)及
按其經營地區劃分的收益分析如下：

(a) 業務分類

| | | Garment | | Restaurant, food and hotel | | Property investment and development | | Others | | Eliminations | | Consolidated | |
|--------------------------------|----------|---------|---------|----------------------------|---------|-------------------------------------|--------|---------|------|--------------|---------|--------------|----------|
| | | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | | 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 | |
| | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | |
| | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | |
| Segment revenue: | 分類收入： | | | | | | | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 143,805 | 194,562 | 176,902 | 170,037 | 22,016 | 17,275 | - | 21 | - | - | 342,723 | 381,895 |
| Intersegment sales | 分類間相互之銷售 | - | - | 313 | - | 3,804 | 3,757 | - | - | (4,117) | (3,757) | - | - |
| Other revenue | 其他收入 | 3,451 | 1,420 | 3,168 | 1,984 | 11,882 | 11,301 | 768 | 9 | - | - | 19,269 | 14,714 |
| Total | 合計 | 147,256 | 195,982 | 180,383 | 172,021 | 37,702 | 32,333 | 768 | 30 | (4,117) | (3,757) | 361,992 | 396,609 |
| Segment results | 分類業績 | 10,879 | 12,030 | 30,018 | 20,404 | 9,401 | 13,898 | (1,722) | 208 | | | 48,576 | 46,540 |
| Unallocated corporate income | 未分配企業收入 | | | | | | | | | | | 819 | 812 |
| Unallocated corporate expenses | 未分配企業支出 | | | | | | | | | | | (12,838) | (13,091) |
| Finance costs | 財務開支 | | | | | | | | | | | (16,240) | (9,633) |
| Share of profits of associates | 應佔聯營公司溢利 | - | - | - | - | 293,987 | 14,375 | - | - | - | - | 293,987 | 14,375 |
| Profit before tax | 除稅前溢利 | | | | | | | | | | | 314,304 | 39,003 |
| Tax | 稅項 | | | | | | | | | | | (8,765) | (8,799) |
| Profit for the period | 期內溢利 | | | | | | | | | | | 305,539 | 30,204 |

(b) 地域分類

| | | America | | South Africa | | Hong Kong | | Mainland China | | Others | | Consolidated | |
|-----------------------------|---------|---------|--------|--------------|--------|-----------|--------|----------------|---------|---------|--------|--------------|---------|
| | | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| | | 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 | |
| | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | | 二零零六年 | | 二零零五年 | |
| | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | | 千港元 | |
| Segment revenue: | 分類收入： | | | | | | | | | | | | |
| Sales to external customers | 銷售予外界客戶 | 55,144 | 94,332 | 64,001 | 69,844 | 16,932 | 23,414 | 197,115 | 181,866 | 9,531 | 12,439 | 342,723 | 381,895 |

4. FINANCE COSTS

4. 財務開支

| | | For the six months ended 30 September | |
|---|--------------------|--|--------------|
| | | 2006 | 2005 |
| | | (Unaudited) | (Unaudited) |
| | | HK\$'000 | HK\$'000 |
| | | 截至九月三十日止六個月 | 二零零五年 |
| | | (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 | 16,203 | 9,596 |
| Finance leases | 融資租約 | 37 | 37 |
| Total finance costs | 財務支出總額 | <u>16,240</u> | <u>9,633</u> |

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 | |
|--|-------------------|--|-----------------|
| | | 2006 | 2005 |
| | | (Unaudited) | (Unaudited) |
| | | HK\$'000 | HK\$'000 |
| | | 截至九月三十日止六個月 | 二零零五年 |
| | | (未經審核) | (未經審核) |
| | | 千港元 | 千港元 |
| Depreciation | 折舊 | 9,949 | 11,768 |
| Provision for doubtful debts and other receivables | 呆賬及其他應收款之撥備 | - | 3,000 |
| Rentals under operating leases for land and building | 根據經營租約而支付之土地及樓宇租金 | 9,502 | 9,938 |
| Impairment on available-for-sale equity investments | 可供出售股本投資之減值 | 3,481 | - |
| Bank interest income | 利息收入 | (820) | (717) |
| Gross rental income | 租金收入 | <u>(17,032)</u> | <u>(18,927)</u> |

6. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. 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.

| | |
|---------------------------------|---------|
| Group: | 集團 |
| Current – Mainland China | 即期－中國大陸 |
| Current – Overseas | 即期－海外 |
| 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 2005: 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 an associate amounting to HK\$50,948,000 (six months ended 30 September 2005: HK\$3,329,000) is included in “Share of profits of associates” on the face of the condensed consolidated income statement.

6. 稅項

香港利得稅乃根據年度內源於香港之估計應課稅盈利按稅率17.5%計算(2005: 17.5%)。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。

| For the six months ended 30 September | |
|---------------------------------------|-------------|
| 2006 | 2005 |
| (Unaudited) | (Unaudited) |
| HK\$'000 | HK\$'000 |
| 截至九月三十日止六個月 | 二零零五年 |
| (未經審核) | (未經審核) |
| 千港元 | 千港元 |

| | | |
|--|--------------|-------|
| | 6,828 | 5,160 |
| | 108 | 1,981 |
| | 1,829 | 1,658 |
| | 8,765 | 8,799 |

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(二零零五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50,948,000港元(二零零五年九月三十日止六個月：3,329,000港元)已列入簡明綜合收益表「應佔聯營公司溢利」內。

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

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

No diluted earnings per share was presented for the six months ended 30 September 2005 as there was no diluting potential ordinary shares.

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

7. 母公司權益持有人應佔每股盈利

每股基本盈利乃根據母公司權益持有人應佔期內已發行股份之加權平均數計算。

每股攤薄盈利乃根據本年度母公司權益持有人應佔溢利計算。在計算時所採用之加權平均股數即為計算每股基本盈利所採用之期內已發行股份，以及假設所有尚未行使購股權於該期內被視為全面行使後以無代價方式發行之加權平均股數計算。

截至二零零五年九月三十日止六個月因無攤薄盈利之事項，故並無披露每股攤薄盈利。

每股基本盈利及攤薄盈利計算基於：

| | | For the six months ended 30 September | |
|--|---|--|-----------------|
| | | 2006 | 2005 |
| | | <i>HK\$'000</i> | <i>HK\$'000</i> |
| | | (Unaudited) | (Unaudited) |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零零六年 | 二零零五年 |
| | | 千港元 | 千港元 |
| | | (未經審核) | (未經審核) |
| Earnings | 盈利 | | |
| Net profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation | 基本每股盈利之 母公司權益持有人 應佔溢利 | 303,084 | 30,603 |
| | | Number of shares | |
| | | For the six months ended 30 September | |
| | | 2006 | 2005 |
| | | (Unaudited) | (Unaudited) |
| | | 股份數目 | 股份數目 |
| | | 截至九月三十日止六個月 | 截至九月三十日止六個月 |
| | | 二零零六年 | 二零零五年 |
| | | (未經審核) | (未經審核) |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation | 在計算時所採用之加權平均股數 即為計算每股基本盈利 所採用之該年已發行股份 | 744,253,886 | 738,587,219 |
| Effect of dilution – weighted average number of ordinary shares: | 攤薄之影響 | | |
| Share options | — 加權平均數： 購股權 | 8,911,597 | — |
| | | 753,165,483 | 738,587,219 |

8. INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1 cent (2005: Nil) per ordinary share for the six months ended 30 September 2006 to the shareholders whose names appear in the Register of Members of the Company on 29 January 2007. The interim dividend is expected to be paid to shareholders on or around 28 February 2007.

9. AVAILABLE-FOR-SALE EQUITY INVESTMENTS

Unlisted equity investments, at cost

非上市股本投資，按成本值

The above investments consist of investments in equity securities which were designated as available-for-sale financial assets on 1 April 2005 and have no fixed maturity date or coupon rate.

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

8. 中期股息

董事會決議就截至二零零六年九月三十日止六個月派發中期股息每股1港仙(二零零五年：無)予二零零七年一月二十九日名列本公司股東名冊之股東。中期股息將約於二零零七年二月二十八日派發。

9. 可供出售股本投資

| 30 September 2006 (Unaudited) HK\$'000 二零零六年 九月三十日 (未經審核) 千港元 | 31 March 2006 (Audited) HK\$'000 二零零六年 三月三十一日 (經審核) 千港元 |
|--|--|
|--|--|

13,290

16,771

上述投資包括於二零零五年四月一日指定為可供出售金融資產之股本證券，且無固定到期日或票面息率。

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

10. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$94,563,000 (2005: HK\$74,879,000) representing the trade debtors of the Group. The aged analysis of such debtors as at the balance sheet date is as follows:

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

Credit terms

Trade debtors and bills receivable arose from garment business generally have credit terms of 30 to 90 days. 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 provision for doubtful debts 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.

11. TRADE CREDITORS

The aged analysis of trade creditors is as follows:

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

10. 應收賬款、按金及預付款項

其中包括 94,563,000 港元 (二零零五年 : 74,879,000 港元) 為本集團之應收貿易賬款。此應收賬款之賬齡分析如下 :

| | |
|---------------------|------------------|
| 30 September | 31 March |
| 2006 | 2006 |
| (Unaudited) | (Audited) |
| HK\$'000 | HK\$'000 |
| 二零零六年 | 二零零六年 |
| 九月三十日 | 三月三十一日 |
| (未經審核) | (經審核) |
| 千港元 | 千港元 |

| | |
|---------------|--------|
| 51,451 | 30,686 |
| 9,487 | 7,342 |
| 3,733 | 5,389 |
| 29,892 | 31,462 |
| 94,563 | 74,879 |

信貸政策

本集團成衣業務之應收貿易賬款及票據之信貸政策條款由三十日至九十日不等。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。應收賬項乃按其原發票金額扣除當為不可能悉數收取賒款而作之呆賬撥備後確認及記賬。壞賬則於產生時予以註銷。

考慮到上述的事實，集團應收貿易賬款涉及大量為多種類型客戶，沒有重大的信貸風險，均為無需付息之應收貿易賬款。

11. 應付賬款

應付賬款之賬齡分析如下 :

| | |
|---------------------|------------------|
| 30 September | 31 March |
| 2006 | 2006 |
| (Unaudited) | (Audited) |
| HK\$'000 | HK\$'000 |
| 二零零六年 | 二零零六年 |
| 九月三十日 | 三月三十一日 |
| (未經審核) | (經審核) |
| 千港元 | 千港元 |

| | |
|---------------|--------|
| 27,696 | 19,076 |
| 14,679 | 5,403 |
| 4,227 | 6,387 |
| 3,339 | 5,750 |
| 49,941 | 36,616 |

12. SHARE CAPITAL

12. 股本

| | | Company 本公司 | |
|--|---|--|--|
| | | 30 September 2006 (Unaudited) HK\$'000 二零零六年 九月三十日 (未經審核) 千港元 | 31 March 2006 (Audited) HK\$'000 二零零六年 三月三十一日 (經審核) 千港元 |
| Authorised: | 法定股本： | | |
| 2,000,000,000 (31 March 2006: 2,000,000,000) ordinary shares of HK\$0.10 each | 每股面值0.10港元之普通 股份2,000,000,000股 (二零零六年三月三十一日： 2,000,000,000股) | 200,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足股本： | | |
| 745,587,219 (31 March 2006: 743,587,219) ordinary shares of HK\$0.10 each | 每股面值0.10港元之普通 股份745,587,219股 (二零零六年三月三十一日： 743,587,219股) | 74,559 | 74,359 |

During the period, the subscription rights attaching to 2,000,000 share options were exercised at the subscription price of HK\$0.30 per share, resulting in the issue of 2,000,000 shares of HK\$0.10 each for a total cash consideration before expenses, of HK\$600,000.

於期內，以認購價每股0.30港元行馳購股權2,000,000股，共發行每股面值0.1港元的股份共2,000,000股，未扣除費用前，其總現金代價為600,000港元。

A summary of the transaction during the period with reference to the above movement in the Company's issued ordinary share capital is as follows:

按上述本公司已發行股本之變動，於期內之交易項目如下：

| | | Number of shares in issue 已發行 股份數目 | Issued share capital HK\$'000 已發行 股本 千港元 | Share premium account HK\$'000 股份溢利 戶口 千港元 | Total HK\$'000 總數 千港元 |
|-------------------------|-------------|--|--|--|--------------------------------|
| At 1 April 2006 | 於二零零六年四月一日 | 743,587,219 | 74,359 | 465,952 | 540,311 |
| Share options exercised | 行使購股權 | 2,000,000 | 200 | 400 | 600 |
| At 30 September 2006 | 於二零零六年九月三十日 | 745,587,219 | 74,559 | 466,352 | 540,911 |

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 2006 (Unaudited) HK\$'000 二零零六年 九月三十日 (未經審核) 千港元 | 31 March 2006 (Audited) HK\$'000 二零零六年 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 | 877 | - |
| Guarantees 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 | 52,812 | 65,228 |
| Guarantees given to a bank in connection with facilities granted to an associate | 就聯營公司獲銀行信貸而作出的擔保 | 11,000 | 11,000 |
| | | 64,689 | 76,228 |

- (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\$3,627,691 as at 30 September 2006 (31 March 2006: HK\$3,992,000). 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.

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) 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。於二零零六年九月三十日，該筆款項最高可能為3,627,691港元（二零零六年三月三十一日：3,992,000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. 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 6 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 2006, 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. No arrangements have been entered into for contingent rental payments.

At 30 September 2006, the Group had total future minimum lease payments under non-cancellable operating leases 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 | 於第五年後 |

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六年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

於二零零六年九月三十日，本集團根據與租戶訂立於下列期間到期之不可撤銷經營租賃在日後可收取之最低租金總額如下：

| 30 September 2006 (Unaudited) HK\$'000 二零零六年 九月三十日 (未經審核) 千港元 | 31 March 2006 (Audited) HK\$'000 二零零六年 三月三十一日 (經審核) 千港元 |
|--|--|
| 40,122 | 39,759 |
| 90,398 | 92,133 |
| 27,222 | 10,522 |
| 157,742 | 142,414 |

(b) 作為承租人

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

於二零零六年九月三十日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

| 30 September 2006 (Unaudited) HK\$'000 二零零六年 九月三十日 (未經審核) 千港元 | 31 March 2006 (Audited) HK\$'000 二零零六年 三月三十一日 (經審核) 千港元 |
|--|--|
| 13,419 | 9,725 |
| 22,196 | 19,977 |
| 12,587 | 13,944 |
| 48,202 | 43,646 |

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:

| | 30 September 2006 (Unaudited) HK\$'000 二零零六年 九月三十日 (未經審核) 千港元 | 31 March 2006 (Audited) HK\$'000 二零零六年 三月三十一日 (經審核) 千港元 |
|---|--|--|
| Capital commitments: Authorised and contracted, but not provided for | 9,434 | 1,074 |

其他資本承擔：
已授權及訂約

16. RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

| Transactions with fellow subsidiaries | 與集團子公司之交易 | Notes 附註 | For the six months ended 30 September | |
|--|------------|-------------|--|---|
| | | | 2006 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零六年 (未經審核) 千港元 | 2005 (Unaudited) HK\$'000 二零零五年 (未經審核) 千港元 |
| Sales of goods to related companies | 出售貨品予有關連公司 | (i) | 12,005 | 14,691 |
| Purchase of goods from related companies | 向有關連公司購入貨品 | (ii) | (37,428) | (43,535) |

Notes:

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

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

(b) Compensation of key management personnel of the Group

| | | For the six months ended 30 September | |
|--|-------------------|--|---|
| | | 2006 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零六年 (未經審核) 千港元 | 2005 (Unaudited) HK\$'000 二零零五年 (未經審核) 千港元 |
| Short-term employee benefits | 短期僱員福利 | 17,274 | 5,490 |
| Post-employment benefits | 退休利益 | 154 | 80 |
| Total compensation paid to key management personnel | 支付主要管理人員之 薪酬總額 | 17,428 | 5,570 |

17. 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 2006.

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：

16. 有關連人士交易

(a) 與有關連人士之交易

| | For the six months ended 30 September | |
|--|--|---|
| | 2006 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零六年 (未經審核) 千港元 | 2005 (Unaudited) HK\$'000 二零零五年 (未經審核) 千港元 |
| Sales of goods to related companies | 12,005 | 14,691 |
| Purchase of goods from related companies | (37,428) | (43,535) |

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。

董事認為上述交易乃本集團於日常業務中訂立。

(b) 本集團主要管理人員之薪酬

17. 批准中期財務報表

簡明綜合中期財務報表已於二零零六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 months ended 30 September 2006, the unaudited turnover of the Group was HK\$342,723,000, decreased by 10% from the corresponding period of last year. Unaudited profit attributable to equity holders of the parent was HK\$303,084,000, increased significantly by 8.9 times. The reduction of turnover was mainly a result of garment turnover decrease while the increase in profit was mainly the contribution from associated company, China South International Industrial Materials City (Shenzhen) Co. Ltd.

Garment

During the period, garment turnover reduced by 25% from same period last year. The reason for the reduction was mainly the significant fluctuation of export to the USA in last year as a result of the removal of the old quota system by the USA government. First half year garment turnover for the Group was abnormally high and accounted for 70% of the last financial year while the second half of last year reduced significantly to only 30%. Taken the average of the first and second half of last year for comparison, garment turnover for the period actually increased by 6%. Operating profit for the division also reduced by 10% from last year due to the reduction of sales revenue which was partially offset by cost saving from the closure of Guatemala factory which contributed over HK\$2 million to Group profit. Garment division outlook for the whole year should be better than last year.

Hotel, Restaurant and Food

Hotel, restaurant and food operations continued the growth trend for the last few years. Turnover for the period increased by 5% while operating profit increased significantly by 47% from last year. The growth in sales revenue and profit mainly came from food sales. The Carrianna brand mooncake and other Chinese food has leading market shares in Shenzhen, Hainan and Kunming and achieved significant growth in sales and profit during the period. On the other hand, Carrianna Hotel in Foshan recorded satisfactory growth in profit during the period. A new Carrianna Restaurant opened in August 2006 in Futian, Shenzhen also achieved satisfactory sales as well as revenue. The division is likely to achieve good growth for the whole year.

業務回顧及展望

截至二零零六年九月三十日止六個月內，集團未經審核的營業額為342,723,000港元，比去年同期減少10%；股東應佔溢利為303,084,000港元，較去年同期大幅增長8.9倍。營業額減少為成衣業務營業額減少引致，溢利增長主要為聯營公司「華南國際工業原料(深圳)有限公司」的盈利貢獻。

成衣

期內成衣營業額比去年同期下降25%，主要原因為美國取消舊成衣進口配額，引致去年成衣出口量大幅波動，去年上半年度營業額比正常超出甚多，佔全年營業額的70%，而下半年則大幅下降至只佔30%；相對去年上半年及下半年度營業額的平均數，期內營業額實際增長為6%。經營溢利方面，因為營業額的下降而減少約10%，關閉危地馬拉廠房節省超過二百萬港元，局部抵銷因營業額下降帶來的利潤損失。展望全年，成衣業務全年業績應較去年理想。

酒店、酒樓及食品

酒店、酒樓及食品業務持續過去數年的增長趨勢，期內營業額增加5%，經營溢利則大幅增加47%。營業額及溢利增加主要來源為食品銷售，佳寧娜品牌的月餅及其他中式食品在深圳、海南及昆明均佔有領先的市場佔有率，營業額及利潤均有可觀增幅。期內佛山佳寧娜大酒店的盈利穩步增長；酒樓方面，於2006年8月開業的深圳福田佳寧娜酒樓營業額及盈利均令人滿意。展望全年，酒店、酒樓及食品業務將有理想增幅。

BUSINESS REVIEW AND PROSPECT (Continued)

Property and Logistic

Associate company, China South International Industrial Materials City (Shenzhen) Co. Ltd., continued operation growth. Occupancy rate improved in a very satisfactory rate while rental revenue increased significantly during the period. As more supporting facilities were completed and tenant and regular raw material purchasers increased continuously for the past 18 months, China South City has become one of the most important industrial material exchange centre in the mainland. Its property value has also improved from a developing market to an exchange centre with long term profitability. As a result, significant property revaluation surplus was recorded which contributed to the Group's profit increase during the period.

The first phase of China South City started operation in early 2005. It occupies 430,000 square meters of land with total floor area of 472,000 square meters of which 359,000 square meters are raw material exchange center. Other floor areas are warehouses, exhibition and conference facilities, hotel and offices. The supporting services and facilities of China South City include various government department to provide on site services of business and tax registration and import and export formalities, e-commerce, advertising and promotion, industrial exhibition and conference, various banks and transportation companies. During the period, the management of China South City actively planned for the second phase construction. Over 500,000 square meters of land use right has been obtained from the government. A new road connecting China South City to the highway to the airport has also been built by the government which will be completed by early 2007. Phase 2 of China South City is expected to start construction in 2007 and completed by the end of 2009. Total floor area for Phase 1 and 2 will be over 2,000,000 square meters and is expected to be the biggest and best serviced industrial material exchange center in China and in the world. Profit potential for the project is enormous.

Rental income for property wholly owned by the Group reduced during the period. This is due to decrease in occupancy rate as a result of the expansion work done in the 1st floor and courtyard of Carrianna Friendship Square. The construction will be completed in December 2006 and rental for 2007 will have satisfactory growth.

The Group has also started investment in an old town redevelopment project in Dongguan which occupies 100,000 square meters of land with permitted floor area of 350,000 square meters, comprises of residential and commercial uses. The project is undergoing government approval at the moment and the management expects to obtain land use right by mid 2007. If the project works according to plan, it will bring in continuous property development profit to the Group in the coming two to three years.

The Board is satisfactory about the overall performance and is optimistic about the future prospects of the Group.

業務回顧及展望 (續)

物業及物流

聯營公司「華南國際工業原料城(深圳)有限公司」業績持續增長，出租率增幅十分理想，租金收益更有大幅增長。隨著配套設施日趨完善，固定租戶及原材料採購客戶在過去18個月不斷增加，「華南城」已經成為內地其中一個最主要的原材料交易中心。其物業價值從一個培育期的交易市場提升至有長遠盈利能力的商貿中心，因而獲得大幅物業重估增值，期內為集團帶來大額盈利貢獻。

「華南城」首期於2005年初開始營運，佔地430,000平方米，總建築面積為472,000平方米，其中359,000平方米為原材料交易中心，其餘面積為倉庫、展覽及會議場地、酒店、辦公樓等。「華南城」的服務及設施包括已有多個政府部門設立辦事處為原材料供應商提供工商稅務登記及辦理貨物進出口手續、電子商貿、廣告促銷、大型專業原材料展覽及會議、多家銀行及運輸物流公司等。期內，「華南城」管理層積極籌備2期工程的建設，已獲得超過500,000平方米的2期土地使用權，當地政府亦特別為「華南城」建設連接「機荷高速」的道路，預計於2007年第一季度通車。第二期工程預計於2007年分期開始建設，並預計於2009年底全部完成。第一、二期總樓面面積超過2,000,000平方米，預期將成為全國以至全球最大，配套設備最完善的原材料交易中心，項目的總體盈利潛力十分可觀。

集團全資擁有的出租物業收益於期內有所下降，主要因為「佳寧娜友誼廣場」一樓及外廣場擴建工程引致短期出租面積減少。隨著工程於2006年12月完成，2007年起的租金將有理想增幅。

此外，集團已開始投資東莞一個佔地100,000平方米，樓面面積350,000平方米的舊城改造商住項目，項目規劃正由政府審批之中，預計可於2007年中獲取土地使用權。若項目進展順利，將在2至3年內為集團帶來持續的物業發展收益。

總體而言，董事會對集團上半年的業績表示滿意，並對集團的業務前景感到樂觀。

FINANCIAL REVIEW

Liquidity and financial resources

As at 30 September 2006, the Group had net tangible assets of HK\$1,352,390,000 (31 March 2006: HK\$1,032,397,000). Net assets of the Group amounted to HK\$1,361,110,000 (31 March 2006: HK\$1,041,118,000).

The Group's free cash and bank balances were HK\$64,452,000 (31 March 2006: HK\$115,553,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) was HK\$499,785,000 (31 March 2006: HK\$500,615,000). Net bank borrowings less free cash and bank balances was HK\$435,333,000 (31 March 2006: HK\$385,062,000), representing 32% (31 March 2006: 37%) of net tangible assets of the Group. 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 of approximately HK\$52,812,000. In addition, the Group has contingent liabilities relating to guarantee given to a bank in connection with facilities to an associate of approximately HK\$11,000,000.

Charges on the Group assets

As at the balance sheet date, certain of the Group's properties, plant and equipment, investment properties, time deposits, financial asset at fair value through profit or loss, properties held for sale and inventories with a total carrying value of HK\$837,331,000 (31 March 2006: approximately HK\$826,356,000) 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

於二零零六年九月三十日，本集團的有形資產淨值為1,352,390,000港元（二零零六年三月三十一日：1,032,397,000港元），資產淨值為1,361,110,000港元（二零零六年三月三十一日：1,041,118,000港元）。

本集團流動現金及銀行結餘為64,452,000港元（二零零六年三月三十一日：115,553,000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499,785,000港元（二零零六年三月三十一日：500,615,000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435,333,000港元（二零零六年三月三十一日：385,062,000港元），相當於集團有形資產淨值的32%（二零零六年三月三十一日：37%）。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52,812,000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。本集團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837,331,000港元（二零零六年三月三十一日：約826,356,000港元）之若干物業、廠房及設備、投資物業、定期存款、按公平值計入盈利及虧損之財務資產、出售物業及存貨已作抵押，以取得一般銀行、貿易融資及其他信貸。本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

重大收購及出售事項

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 2006, 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 2006, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") under the Listing Rules, were as follows:

Long positions in shares

(a) The Company

| Name of director | Capacity | Number of ordinary shares held and nature of interest | | | Underlying shares | Total | Percentage of the Company's issued share capital |
|----------------------|---|--|--------------------------------|---|--|-------------|---|
| | | Personal interests | Family interests | Other interests | pursuant to share options (note 1) | | |
| 董事姓名 | 身份 | 個人權益 | 家族權益 | 其他權益 | 根據購股權之 相關股份數目 (附註1) | 合共 | 佔本公司 已發行股本 百分比 |
| Ma Kai Cheung 馬介璋 | Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人, 配偶權益及 信託受益人 | 29,510,000 | 9,300,000 (note 2) (附註2) | 259,129,025 (note 3) (附註3) | 7,000,000 | 304,939,025 | 40.90 |
| 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 4) (附註4) | 101,201,040 (notes 5 & 6) (附註5和6) | 7,000,000 | 110,901,040 | 14.87 |

僱員及薪酬政策

截至二零零六年九月三十日止，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

於二零零六年九月三十日，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)

董事於本集團的證券權益 (續)

Long positions in shares (continued)

於股份之好倉 (續)

(a) *The Company* (continued)

(a) *本公司* (續)

| Name of director | Capacity | Number of ordinary shares held and nature of interest | | | Underlying shares pursuant to share options | Total | Percentage of the Company's issued share capital |
|-----------------------------|---------------------------|---|------------------|-----------------|---|------------|--|
| | | Personal interests | Family interests | Other interests | (note 1) | | |
| 董事姓名 | 身份 | 持有普通股股份數目及權益性質 | | | 根據購股權之相關股份數目 | 合共 | 佔本公司已發行股本百分比 |
| | | 個人權益 | 家族權益 | 其他權益 | (附註1) | | |
| Ng Yan Kwong 吳恩光 | Beneficial owner 實益擁有人 | 5,000,000 | - | - | 5,000,000 | 10,000,000 | 1.34 |
| Yip Hing Chung 葉慶忠 | Beneficial owner 實益擁有人 | 3,070,000 | - | - | 300,000 | 3,370,000 | 0.45 |
| Lo Ming Chi, Charles 勞明智 | Beneficial owner 實益擁有人 | - | - | - | 300,000 | 300,000 | 0.04 |
| Yau Wing Keung 游永強 | Beneficial owner 實益擁有人 | - | - | - | 300,000 | 300,000 | 0.04 |
| Lo Man Kit, Sam 盧文傑 | Beneficial owner 實益擁有人 | - | - | - | 300,000 | 300,000 | 0.04 |

Notes:

附註：

- (1) The underlying shares represent interests of options granted to the Directors under the Share Option Scheme to acquire for shares of the Company, further details of which are set out under the heading "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.

- (1) 相關股份乃指董事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。

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

Long positions in shares (continued)

(a) *The Company* (continued)

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

董事於本集團的證券權益 (續)

於股份之好倉 (續)

(a) *本公司* (續)

- (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。於結算日，Grand Wealth 擁有本公司 74,651,040 股之股份，而 Peaceful World 則擁有本公司 19,050,000 股之股份。
- (6) Peaceful World 擁有 Real Potential Limited (「Real Potential」) 的全部已發行股本。於結算日，Real Potential 擁有本公司 7,500,000 股之股份。因此 Real Potential 於本公司的權益被視為 Peaceful World 的權益，而正如附註 5 所述，馬介欽亦被視為擁有 Peaceful World 的權益。

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

董事於本集團的證券權益 (續)

Long positions in shares (continued)

(b) Subsidiaries

於股份之好倉 (續)

(b) 附屬公司

| Name of subsidiaries | Name of directors | Capacity | Number of shares held | Type of shares | Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百份比 (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 |

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

Long positions in shares (continued)

(b) Subsidiaries

| Name of subsidiaries | Name of directors | Capacity | Number of shares held | Type of shares | Percentage of the subsidiary's issued share capital (Ordinary shares) |
|--|----------------------|---------------------------|-----------------------|--|---|
| 附屬公司名稱 | 董事姓名 | 身份 | 所持股份數目 | 股份類別 | 估附屬公司已發行股本百分比(普通股份) |
| Gartrend Development Limited 嘉堅發展有限公司 | Ma Kai Yum 馬介欽 | Beneficial owner 實益擁有人 | 500,000 | Non-voting deferred 無投票權 遞延股份 | N/A 不適用 |
| Tak Sing Alliance Limited | Ma Kai Cheung 馬介璋 | Beneficial owner 實益擁有人 | 9,000 | Non-voting deferred 無投票權 遞延股份 | N/A 不適用 |
| Tak Sing Alliance Limited | Ma Kai Yum 馬介欽 | Beneficial owner 實益擁有人 | 1,000 | Non-voting deferred 無投票權 遞延股份 | N/A 不適用 |

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

All the interests stated above represent long positions. Save as disclosed above, as at 30 September 2006, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於本集團的證券權益 (續)

於股份之好倉 (續)

(b) 附屬公司

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

上述之權益均為好倉。除上文所披露者外，於二零零六年九月三十日，根據《證券及期貨條例》第352條須予備存之登記冊或根據標準守則向本公司及聯交所發出之通知，本公司之董事或主要行政人員，或彼等之聯繫人士概無於本公司或任何相關法團（按《證券及期貨條例》第XV部之定義）之股份、相關股份及債券中擁有任何權益或淡倉。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholder’s 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 quotations sheet 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 quotations sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

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

購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事，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，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%。每名合資格參與者於該計劃項下之可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

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

購股權從授出當日起的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會釐定，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。

購股權益無授予持有人權利獲取股息或於股東會上投票。

SHARE OPTION SCHEME (Continued)

No option was granted under the Scheme during the period. The following share options were outstanding under the Scheme during the period:

| | Number of share options 購股權數目 | | | | Date of grant of share options* 授出購股權日期* | Exercise period of share options 行使購股權期間 | Exercise price of share options** HKS 行使購股權價格** 港元 | Price of Company's shares*** 本公司股份之價格*** | | |
|---|----------------------------------|------------------------------------|--------------------------------------|-------------------------------------|---|---|---|--|--|---|
| | At 31 March 2006 於二零零六年三月三十一日 | Granted during the period 於期內授出 | Exercised during the period 於期內行使 | At 30 September 2006 於二零零六年九月三十日 | | | | At grant date of options HKS 於購股權授出之日期 港元 | Immediately before exercise date HKS 購股權行使之日期前 港元 | At exercise date of options HKS 於購股權行使之日期 港元 |
| | | | | | | | | | | |
| Executive Directors 執行董事 | | | | | | | | | | |
| Ma Kai Cheung 馬介璋 | 7,000,000 | - | - | 7,000,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | - | - |
| Ma Kai Yum 馬介欽 | 7,000,000 | - | - | 7,000,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | - | - |
| Ng Yan Kwong 吳恩光 | 7,000,000 | - | 2,000,000 | 5,000,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | 0.385 | 0.390 |
| | 21,000,000 | - | - | 19,000,000 | | | | | | |
| Independent Non-Executive Directors 獨立非執行董事 | | | | | | | | | | |
| Lo Ming Chi, Charles 勞明智 | 300,000 | - | - | 300,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | - | - |
| Yau Wing Keung 游永強 | 300,000 | - | - | 300,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | - | - |
| Lo Man Kit, Sam 盧文傑 | 300,000 | - | - | 300,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | - | - |
| | 900,000 | - | - | 900,000 | | | | | | |
| Non-Executive Directors 非執行董事 | | | | | | | | | | |
| Yip Hing Chung 葉慶忠 | 300,000 | - | - | 300,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | - | - |
| | 300,000 | - | - | 300,000 | | | | | | |
| Other employees 其他僱員 | | | | | | | | | | |
| In aggregate 總計 | 7,000,000 | - | - | 7,000,000 | 26/10/2005 | 26/10/2005 – 25/10/2015 | 0.30 | 0.30 | - | - |
| | 29,200,000 | - | 2,000,000 | 27,200,000 | | | | | | |

Notes to reconciliation of share options outstanding during the period:

* The vesting period of the share options is from the date of the grant until the commencement of the exercise period.

** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

*** The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed immediately before the exercise date of the share options is the weighted average of the Stock Exchange closing prices immediately before the dates on which the options were exercised over all of the exercises of options within the disclosure line.

購股權計劃 (續)

期內概無根據購股權計劃授出購股權。於期內，該計劃項下尚未行使之購股權如下：

於期內尚餘之購股權附註：

* 購股權賦予權利的日期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配售新股或派送紅股，或本公司股本類同的更動而調整。

*** 本公司於購股權授出日期所披露的股價是購股權授出當日起計算之前在香港聯合交易所第一個交易日的收市價。於行使購股權日期所披露之本公司股份價格是聯交所所報之收市價按披露類別內行使所有購股權後之加權平均數。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2006, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long positions in shares

| Name of shareholder | Capacity | Notes | Number of ordinary shares held 持有公司普通股數目 | Percentage of the Company's issued share capital 佔本公司已發行股本百分比 |
|--|---|-------|---|--|
| 主要股東 | 身份 | 附註 | | |
| East Asia International Trustees Limited | Trustee 信託人 | a | 360,330,065 | 48.33 |
| Golden Yield Holdings Limited | Interest in controlled corporations 受控公司權益 | b | 259,129,025 | 34.76 |
| Wealthy Platform Limited | Interest in controlled corporations 受控公司權益 | c | 101,201,040 | 13.57 |
| Regent World Investments Limited | Holding corporation 直接控股公司 | b | 184,121,625 | 24.69 |
| Bond Well Investments Limited | Holding corporation 直接控股公司 | b | 75,007,400 | 10.06 |
| Grand Wealth Investments Limited | Holding corporation 直接控股公司 | c | 74,651,040 | 10.01 |

Notes:

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

主要股東

於二零零六年九月三十日，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 持有公司普通股數目 | Percentage of the Company's issued share capital 佔本公司已發行股本百分比 |
|--|---|-------|---|--|
| 主要股東 | 身份 | 附註 | | |
| East Asia International Trustees Limited | Trustee 信託人 | a | 360,330,065 | 48.33 |
| Golden Yield Holdings Limited | Interest in controlled corporations 受控公司權益 | b | 259,129,025 | 34.76 |
| Wealthy Platform Limited | Interest in controlled corporations 受控公司權益 | c | 101,201,040 | 13.57 |
| Regent World Investments Limited | Holding corporation 直接控股公司 | b | 184,121,625 | 24.69 |
| Bond Well Investments Limited | Holding corporation 直接控股公司 | b | 75,007,400 | 10.06 |
| Grand Wealth Investments Limited | Holding corporation 直接控股公司 | c | 74,651,040 | 10.01 |

附註：

- a. East Asia International Trustees Limited (「EAIT」) 為馬介璋先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司 Golden Yield Holdings Limited (「Golden Yield」) 而間接擁有本公司259,129,025股之股份。此外，EAIT亦同時為馬介欽先生及其家族作為受益人而成立的一項全權信託的信託人，並透過其全資附屬公司 Wealthy Platform Limited (「Wealthy Platform」) 而間接擁有本公司101,201,040股之股份。於結算日，EAIT實益擁有本公司共360,330,065股股份。

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in shares (Continued)

- 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 2006, 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 2006.

主要股東 (續)

於股份之好倉 (續)

- b. Golden Yield藉持有Regent World全部已發行股份及Bond Well 70%已發行股份而間接擁有本公司259,129,025股之股份。Regent World及Bond Well合共持有的股份為上文「董事於本集團的證券權益」中所述馬介璋先生之「其他權益」中所披露的同一批股份。
- c. Wealthy Platform藉持有Grand Wealth及Peaceful World全部已發行之股份及透過Peaceful World間接擁有全部Real Potential已發行之股份而間接擁有本公司101,201,040股之股份。Grand Wealth, Peaceful World及Real Potential合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，並無任何人士於二零零六年九月三十日根據《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二零零六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

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

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 2006 於二零零六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 |
|---|--|--|
|---|--|--|

| | | |
|--------|---------------------------|-------------------|
| 66,504 | 23/02/2011 二零一一年二月二十三日 | (Note 1) (附註1) |
|--------|---------------------------|-------------------|

Note:

(1) Mr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 40.90% shareholding interest in the Company, and Mr. Ma Kai Yum, the managing director of the Company, in which he holds 14.87% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

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：—

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：

附註：

(1) 本公司之主席及控權股東馬介璋先生持有本公司40.90%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14.87%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%。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 24 January 2007 to Monday, 29 January 2007 (both days inclusive), during which period no transfer of shares will be registered. To qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 23 January 2007.

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 2006.

暫停辦理股份過戶登記手續

本公司將由二零零七年一月二十四日(星期三)至二零零七年一月二十九日(星期一)(首尾兩天包括在內)暫停辦理股份過戶登記手續，在該期間內任何股份之轉讓將不予辦理。為確定合資格獲派發上述中期股息，所有股份過戶文件連同有關股票必須於二零零七年一月二十三日(星期二)下午四時正前送達本公司在香港之股份過戶登記處登捷時有限公司，地址為香港皇后大道東28號金鐘匯中心26樓，辦理股份過戶登記手續。

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，包括審閱截至二零零六年九月三十日止六個月之未經審核簡明綜合中期財務報告。

REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. 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.

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 2006, except for deviation of the code provisions A.2.1 of the Code as mentioned below.

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

薪酬委員會

根據企業管治常規守則，本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生(主席)、勞明智先生及游永強先生組成。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。

遵守企業管治常規守則

董事會認為，截至二零零六年九月三十日止六個月，本公司一直遵守《證券上市規則》附錄十四《企業管治常規守則》(「守則」)所載列之適用守則條文，惟與守則條文第A.2.1條有所偏離如下。

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

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as the code for securities transactions by Directors of the Company. Following specific enquiry by the Company, the Directors have confirmed that they have complied with the required standard under the Model Code for the six months ended 30 September 2006.

On behalf of the Board

Ma Kai Cheung

Chairman

Hong Kong, 15 December 2006

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二零零六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，二零零六年十二月十五日