



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 126)



INTERIM REPORT 2007/2008  
二零零七/二零零八年中期報告

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-Executive Directors

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

#### Independent Non-Executive Directors

LO, Ming Chi, Charles, *JP*  
LO, Man Kit, Sam  
WONG, See King

### AUDIT COMMITTEE

LO, Ming Chi, Charles, *JP (Chairman)*  
LO, Man Kit, Sam  
YIP, Hing Chung, *BBS, MBE, JP*  
WONG, See King

### REMUNERATION COMMITTEE

LO, Man Kit, Sam (*Chairman*)  
LO, Ming Chi, Charles, *JP*  
WONG, See King

### COMPANY SECRETARY

NG, Yan Kwong

### REGISTERED OFFICE

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

5/F Carrianna Friendship Square  
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  
張化橋

#### 獨立非執行董事

勞明智，太平紳士  
盧文傑  
黃思競

### 審核委員會

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

### 薪酬委員會

盧文傑 (主席)  
勞明智，太平紳士  
黃思競

### 公司秘書

吳恩光

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 總辦事處及主要營業地點

香港新界  
葵涌大連排道200號  
偉倫中心  
第二期26樓

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**

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

### **SOLICITORS**

Arculli Fong & Ng  
P.C. Woo & Co.  
King & Company

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

Appleby

### **AUDITORS**

Ernst & Young

### **PRINCIPAL BANKERS**

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

### **COMPANY WEBSITE**

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

### **STOCK CODE**

126

### **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**

卓佳登捷時有限公司  
香港皇后大道東28號  
金鐘匯中心26樓

### **律師**

夏佳理方和吳正和律師事務所  
胡百全律師事務所  
馬清楠譚德興程國豪劉麗卿律師行

### **百慕達法律顧問**

Appleby

### **核數師**

安永會計師事務所

### **主要往來銀行**

香港上海豐銀行有限公司  
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  
創興銀行有限公司  
中國建設銀行股份有限公司  
中國工商銀行股份有限公司

### **公司網址**

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

### **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 2007. 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

## 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」)截至二零零七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

		For the six months ended 30 September	
		2007	2006
		HK\$'000	HK\$'000
		截至九月三十日止六個月 二零零七年	二零零六年
		千港元	千港元
	Notes		
	附註		
<b>REVENUE</b>	<b>收益</b>	<b>3</b>	
Cost of sales	銷售成本	<b>(274,909)</b>	(230,940)
Gross profit	毛利	<b>140,517</b>	111,783
Other income and gains	其他收入及收益	<b>38,435</b>	20,088
Selling and distribution expenses	分銷及銷售開支	<b>(53,725)</b>	(40,630)
Administrative expenses	行政開支	<b>(35,333)</b>	(50,035)
Other expenses	其他開支	<b>(8,841)</b>	(4,649)
Finance costs	財務開支	<b>(17,675)</b>	(16,240)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	<b>30,786</b>	293,987
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	<b>5</b>	<b>94,164</b>
Tax	稅項	<b>6</b>	<b>(13,000)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>期內溢利</b>		<b>81,164</b>
<b>ATTRIBUTABLE TO:</b>	<b>應佔:</b>		
Equity holders of the parent	母公司股份持有人		<b>72,047</b>
Minority interests	少數股東權益		<b>9,117</b>
			<b>81,164</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股持有人應佔每股盈利</b>	<b>7</b>	
Basic (HK cents)	基本 (港仙)		<b>7.39</b>
Diluted (HK cents)	攤薄 (港仙)		<b>7.21</b>
<b>INTERIM DIVIDEND</b>	<b>中期股息</b>	<b>8</b>	<b>11,141</b>

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

			30 September 2007 (Unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31 March 2007 (Audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
	Notes			
	附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	9	物業、廠房及設備	237,053	201,486
Investment properties		投資物業	1,091,521	1,059,297
Prepaid land lease payments		預付土地租賃款項	1,088	1,088
Goodwill		商譽	47,784	8,721
Intangible assets	10	無形資產	543,249	-
Interest in a jointly-controlled entity		佔共同控權合資公司權益	-	-
Interests in associates		佔聯營公司權益	512,996	473,431
Available-for-sale investments	11	可供出售投資	19,884	19,708
Financial assets at fair value through profit or loss		按公平值計入損益賬之財務資產	12,092	12,092
Total non-current assets		非流動總資產	2,465,667	1,775,823
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Properties held for sale		出售物業	63,404	90,458
Properties under development		發展中物業	662,945	-
Inventories		存貨	59,465	53,862
Debtors, deposits and prepayments	12	應收賬款、按金及預付款項	324,870	268,610
Pledged time deposits		已抵押定期存款	21,020	20,624
Cash and cash equivalents		現金及現金等值項目	439,322	129,103
Total current assets		流動總資產	1,571,026	562,657
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade creditors	13	應付賬款	(95,401)	(38,193)
Sundry creditors, accruals and deposits received		其他應付賬款、應計費用及預收按金	(358,883)	(103,110)
Interest-bearing bank and other borrowings		附息之銀行及其他貸款	(104,575)	(235,818)
Finance lease payables		應付融資租約	(253)	(288)
Tax payable		應繳稅項	(95,710)	(83,960)
Dividend payable		應付股息	(22,247)	-
Total current liabilities		流動總負債	(677,069)	(461,369)
<b>NET CURRENT ASSETS</b>		<b>流動資產淨額</b>	893,957	101,288
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>資產總值減流動負債</b>	3,359,624	1,877,111
<b>NON-CURRENT LIABILITIES</b>		<b>非流動負債</b>		
Interest-bearing bank and other borrowings		附息之銀行及其他貸款	(493,659)	(378,846)
Land premium payable		應付地價	(26,811)	-
Finance lease payables		應付融資租約	(191)	(319)
Deferred tax		遞延稅項	(387,591)	(95,445)
Total non-current liabilities		非流動總負債	(908,252)	(474,610)
Net assets		資產淨值	2,451,372	1,402,501
<b>EQUITY</b>		<b>股本</b>		
<b>Equity attributable to equity holders of the parent</b>		<b>母公司股份持有人應佔權益</b>		
Issued capital	14	已發行股本	111,330	74,664
Reserves		儲備	2,101,700	1,271,399
Proposed final dividend		建議末期股息	-	22,247
			2,213,030	1,368,310
<b>MINORITY INTERESTS</b>		<b>少數股東股權益</b>	238,342	34,191
Total equity		總股本值	2,451,372	1,402,501

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY – UNAUDITED

簡明綜合權益變動表 – 未經審核

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

	Issued share capital HK\$'000	Share premium account HK\$'000	Leasehold land and building revaluation reserve HK\$'000	Share option reserve 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 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	股份認購儲備 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 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)	-	(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
At 1 April 2007	74,664	467,994	46,432	8,498	(86,230)	28,172	316	581	805,636	22,247	1,368,310	34,191	1,402,501
Exchange realignment	-	-	-	-	-	15,622	-	-	-	-	15,622	9,628	25,250
Share of exchange equalisation reserve of an associate	-	-	-	-	-	8,683	-	-	-	-	8,683	-	8,683
Total income and expense for the period recognised directly in equity	-	-	-	-	-	24,305	-	-	-	-	24,305	9,628	33,933
Net profit for the period	-	-	-	-	-	-	-	-	72,047	-	72,047	9,117	81,164
Total income and expense for the period	-	-	-	-	-	24,305	-	-	72,047	-	96,352	18,745	115,097
Issue of shares	36,666	729,365	-	(2,527)	-	-	-	-	-	-	763,504	-	763,504
Equity-settled share option arrangements	-	-	-	7,111	-	-	-	-	-	-	7,111	-	7,111
Acquired on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-	-	-	(22,247)	(22,247)	(22,247)	-	(22,247)
At 30 September 2007	111,330	1,197,359	46,432	13,082	(86,230)	52,477	316	581	877,683	-	2,213,030	238,342	2,451,372

**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	
		2007	2006
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零七年	二零零六年
		千港元	千港元
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>來自經營業務的 現金流入／(流出)淨額</b>	<b>40,638</b>	<b>(26,914)</b>
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金 流出淨額</b>	<b>(37,183)</b>	<b>(25,585)</b>
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流入／ (流出)淨額</b>	<b>277,750</b>	<b>(6,863)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目的增加</b>	<b>281,205</b>	<b>(59,362)</b>
Cash and cash equivalents at the beginning of period	於期初現金及現金等值項目	<b>128,879</b>	99,704
Effect of foreign exchange rate changes, net	匯率變動的影響，淨額	<b>28,855</b>	164
<b>CASH AND CASH EQUIVALENTS AT THE END OF PERIOD</b>	<b>於期末現金及現金 等值項目</b>	<b>438,939</b>	<b>40,506</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目 結餘的分析</b>		
Cash and bank balances	現金及銀行結餘	<b>439,322</b>	64,452
Bank overdrafts	銀行透支	<b>(383)</b>	<b>(23,946)</b>
		<b>438,939</b>	<b>40,506</b>

## 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, property investment and development, the operations of hotel, restaurant and food businesses and the manufacture, trading and distribution of garments.

### 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").

The accounting policies adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2007, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations) and the accounting policies in respect of intangible assets for the first time for the current period's financial statements.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment
HK(IFRIC)-Int 11	HKFRS 2 – Group and Treasury Share Transactions

The adoption of the above has no significant impact on these unaudited condensed consolidated interim financial information.

## 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，地產投資及發展，經營酒店、酒樓及食品業務及成衣製造、貿易及分銷。

### 2. 編製基準及會計政策

未經審核簡明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。

本未經審核簡明綜合中期財務報表所採用的會計準則和編製基礎與二零零七年三月三十一日的財務報表相比，除了採納以下首次適用於本會計期間新頒佈及經修訂的香港財務報告準則（「香港財務報告準則」，包括香港會計準則及詮釋）以及關於無形資產的會計政策以外，並無其他重大變化。

香港會計準則第1號(修訂本)	資本披露
香港財務報告準則第7號	金融工具：披露
香港（國際財務報告詮釋委員會）－詮釋第8號	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）－詮釋第9號	重新評估嵌入式衍生工具
香港（國際財務報告詮釋委員會）－詮釋第10號	中期財務報告及減值
香港（國際財務報告詮釋委員會）－詮釋第11號	香港財務報告準則第2號－集團及庫存股交易

採納上述各項對此等未經審核簡明綜合中期財務資料並無構成重大影響。



## 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill)

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

The following new and revised HKFRSs which have been published but are not yet effective, have not been early adopted in these unaudited condensed consolidated interim financial information. These are effective for the Group's accounting periods beginning on or after 1 April 2008.

HKAS 23 (Revised)	Borrowing Costs, effective for accounting periods beginning on or after 1 January 2009;
HKFRS 8	Operating Segments, effective for accounting periods beginning on or after 1 January 2009;
HK(IFRIC)-Int 12	Service Concession Arrangements, effective for accounting periods beginning on or after 1 January 2008;
HK(IFRIC)-Int 13	Customer Loyalty Programmes; effective for accounting periods beginning on or after 1 July 2008; and
HK(IFRIC)-Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction; effective for accounting periods beginning on or after 1 January 2008.

The Group will adopt the above when they become effective. The directors of the Company do not expect the adoption of the above will have significant impact on the unaudited condensed consolidated interim financial information of the Group.

## 2. 編製基準及會計政策 (續)

### 無形資產 (商譽除外)

無形資產之可使用年期可分為有確定或不確定。不確定可使用年期的無形資產應個別或按現金產生單位水平每年進行減值測試。該類無形資產不予攤銷。不確定年期之無形資產之可使用年期每年進行檢討以釐定不確定年期評估是否繼續可行。倘不可行，則可使用年期之評估從不確定至確定之變動按預期法計算。

本集團未有於此等未經審核簡明綜合中期財務資料中提前採納以下已公布但未生效之新訂及修訂香港財務報告準則。此等新訂及修訂香港財務報告準則於本集團在2008年4月1日或之後開始之會計期間生效。

香港會計準則第23號 (經修訂)	借貸成本，於2009年1月1日或之後開始之會計期間生效；
香港財務報告準則第8號	經營分部，於2009年1月1日或之後開始之會計期間生效；
香港 (國際財務報告詮釋委員會) – 詮釋第12號	服務特許權安排，於2008年1月1日或之後開始之會計期間生效；
香港 (國際財務報告詮釋委員會) – 詮釋第13號	客戶忠誠計劃，於2008年7月1日或之後開始之會計期間生效；及
香港 (國際財務報告詮釋委員會) – 詮釋第14號	香港會計準則第19號 – 界定利益資產的限額、最低資本規定及相互間的關係，於2008年1月1日或之後開始之會計期間生效。

本集團將於上述準則、準則修訂本及詮釋生效時予以採納。公司董事預計採納上述準則、準則修訂本及詮釋將不會對本集團之未經審核簡明綜合中期財務資料造成重大影響。

### 3. SEGMENT INFORMATION – UNAUDITED

The Group is principally engaged in property investment and development, the operation of restaurant, food and hotel businesses and the manufacture, trading and distribution of garments. These principal activities are the basis on which the Group reports its primary segment information.

An analysis of the Group's revenue and contribution to profit/(loss) from operating activities by principal activity for the six months ended 30 September 2007 are as follows:-

	Restaurant, food and hotel		Property investment and development		Garment		Others		Eliminations		Consolidated	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	酒樓、食品及酒店		地產投資及發展		成衣		其他		對銷		綜合	
	截至九月三十日止六個月											
	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：											
Sales to external customers	241,770	176,902	52,720	22,016	120,936	143,805	-	-	-	-	415,426	342,723
Intersegment sales	312	313	3,037	3,804	-	-	-	-	(3,349)	(4,117)	-	-
Other revenue	1,999	3,168	30,861	11,882	1,482	3,451	-	768	-	-	34,342	19,269
Total	244,081	180,383	86,618	37,702	122,418	147,256	-	768	(3,349)	(4,117)	449,768	361,992
Segment results	54,548	30,018	43,286	9,401	(4,711)	10,879	(2,681)	(1,722)			90,442	48,576
Unallocated corporate income											4,093	819
Unallocated corporate expenses											(13,482)	(12,838)
Finance costs											(17,675)	(16,240)
Share of profits and losses of associates			30,786	293,987	-	-	-	-	-	-	30,786	293,987
Profit before tax											94,164	314,304
Tax											(13,000)	(8,765)
Profit for the period											81,164	305,539

### 4. FINANCE COSTS

Interest on bank loans, overdrafts and other loans wholly repayable within five years  
Interest on finance leases  
Total finance costs

銀行貸款、透支及於五年內償還其他借貸  
融資租約  
財務支出總額

For the six months ended 30 September  
2007  
(Unaudited)  
HK\$'000  
截至九月三十日止六個月  
二零零七年  
(未經審核)  
千港元

2006  
(Unaudited)  
HK\$'000  
二零零六年  
(未經審核)  
千港元

17,662  
13  
17,675

16,203  
37  
16,240

## 5. PROFIT BEFORE TAX

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

Depreciation	折舊
Minimum lease payments under operating leases for land and building	根據經營租約而支付之土地及樓宇最低租金
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之虧損
Impairment on available-for-sale investments	可供出售投資之減值
Equity-settled Share option expenses	以股份結算購股權支出
Bank interest income	利息收入
Gross rental income	租金收入

## 6. TAX

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 2006: 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\$55,966,000 (six months ended 30 September 2006: HK\$50,948,000) is included in "Share of profits and losses of associates" on the face of the condensed consolidated income statement.

## 5. 除稅前溢利

本集團之除稅前溢利已扣除或(計入)下列各項:

For the six months ended 30 September	
2007	2006
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
截至九月三十日止六個月	
二零零七年	
(未經審核)	
千港元	
11,855	9,949
8,227	9,502
1,184	-
-	3,481
7,111	-
(4,093)	(820)
(19,498)	(17,032)

## 6. 稅項

For the six months ended 30 September	
2007	2006
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
截至九月三十日止六個月	
二零零七年	
(未經審核)	
千港元	
4,916	6,828
1,597	108
6,487	1,829
13,000	8,765

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(二零零六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55,966,000港元(二零零六年九月三十日止六個月：50,948,000港元)已列入簡明綜合收益表「應佔聯營公司溢利及虧損」內。

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

The calculation of basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

The calculation of diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the 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.

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

		For the six months ended 30 September	
		2007	2006
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零七年	二零零六年
		千港元	千港元
		(未經審核)	(未經審核)
Earnings	盈利		
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	72,047	303,084
		Number of shares	
		For the six months ended 30 September	
		2007	2006
		(Unaudited)	(Unaudited)
		股份數目	
		截至九月三十日止六個月	
		二零零七年	二零零六年
		(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	974,309,556	744,253,886
Effect of dilution – weighted average number of ordinary shares:	攤薄之影響		
Share options	— 加權平均數： 購股權	25,370,885	8,911,597
		999,680,441	753,165,483

## 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。

每股基本盈利及攤薄盈利計算基於：

## 8. INTERIM DIVIDEND

The Directors have resolved to pay an interim dividend of HK1 cent (2006: HK1 cent) per ordinary share for the six months ended 30 September 2007 to the shareholders whose names appear in the Register of Members of the Company on 29 January 2008. The interim dividend is expected to be paid to shareholders on or around 28 February 2008.

## 9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$36,483,000 on acquisition of property, plant and equipment. In addition, the Group acquired property, plant and equipment of HK\$2,487,000 as a result of acquisition of subsidiaries. Proceeds from disposal of property, plant and equipment was HK\$650,000.

## 10. INTANGIBLE ASSETS

Intangible assets represented contractual rights arising from the difference between the market value of land to be acquired and the agreed quoted price under a land development agreement as a result of the acquisition of a subsidiary.

## 11. AVAILABLE-FOR-SALE INVESTMENTS

Unlisted equity investments, at cost  
Club membership debenture, at cost

非上市股本投資，按成本值  
會所會籍債券，按成本值

Notes

附註

(i)  
(ii)

**30 September**  
**2007**  
**(Unaudited)**  
**HK\$'000**  
**二零零七年**  
**九月三十日**  
**(未經審核)**  
**千港元**

31 March  
2007  
(Audited)  
HK\$'000  
二零零七年  
三月三十一日  
(經審核)  
千港元

**19,710**  
**174**

19,708  
–

**19,884**

19,708

Notes:

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

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

- (ii) As management has considered that the variability in the range of reasonable fair value estimates for the unquoted membership investment is significant and the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, this investment is stated at cost less any impairment losses.

## 8. 中期股息

董事會決議就截至二零零七年九月三十日止六個月派發中期股息每股1港仙(二零零六年:1港仙)予二零零八年一月二十九日名列本公司股東名冊之股東。中期股息將約於二零零八年二月二十八日派發。

## 9. 物業、廠房及設備

期內，本集團動用36,483,000港元購入物業、廠房及設備。此外，本集團因收購附屬公司購入2,487,000港元之物業、廠房及設備。出售物業、廠房及設備之收入為650,000港元。

## 10. 無形資產

無形資產指因收購附屬公司而根據一份土地發展協議書將增購地段的市值與協議地價之差額所產生的合約權利。

## 11. 可供出售投資

附註：

- (i) 上述投資包括指定為可供出售金融資產之股本證券，且無固定到期日或票面息率。

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

- (ii) 由於管理層認為未報價會籍投資的合理公平值估計範圍變動大，而在該範圍內多種估計的可能性不能合理評估並於估計公平值時使用，故該投資按成本值減任何減值虧損呈列。

## 12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$73,084,000 (2006: HK\$71,259,000) 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.

## 13. 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

## 12. 應收賬款、按金及預付款項

其中包括73,084,000港元(二零零六年: 71,259,000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 2007 (Unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31 March 2007 (Audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
46,549	36,394
6,918	5,816
2,184	1,558
17,433	27,491
<b>73,084</b>	<b>71,259</b>

### 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除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數量為多種類型客戶，沒有重大的信貸風險，均為無需附息之應收貿易賬款。

## 13. 應付賬款

應付賬款之賬齡分析如下:

30 September 2007 (Unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31 March 2007 (Audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
61,964	17,899
20,941	9,798
8,450	5,021
4,046	5,475
<b>95,401</b>	<b>38,193</b>

## 14. SHARE CAPITAL

## 14. 股本

		Number of shares 股份數目	Amount 金額 (Unaudited) (未經審核) HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each	每股面值港幣0.10元之普通股		
Authorised:	法定：		
At 1st April, 2007 and 30th September, 2007	於二零零七年四月一日及 二零零七年九月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及已繳足：		
At 1st April, 2007	於二零零七年四月一日	746,637,219	74,664
Exercise of share options (note i)	行使購股權 (附註i)	9,400,000	940
Placement of shares (note ii)	配售股份 (附註ii)	133,000,000	13,300
Issue of consideration shares (note iii)	發行代價股份 (附註iii)	224,258,432	22,426
<b>At 30th September, 2007</b>	<b>於二零零七年九月三十日</b>	<b>1,113,295,651</b>	<b>111,330</b>

Notes:

附註：

- (i) During the period, 5,300,000 and 4,100,000 share options were exercised at the subscription prices of HK\$0.30 and HK\$1.30 per share respectively, resulting in the issue of 9,400,000 ordinary shares of HK\$0.10 each for a total cash consideration of HK\$6,920,000.
- (ii) On 9 July 2007, 133,000,000 ordinary shares with the par value of HK\$0.10 each were issued under top-up placing at HK\$3.05 per share. Net proceeds from the placing is approximately HK\$392,390,000.
- (iii) On 25 May 2007, 224,258,432 ordinary shares of HK\$0.10 each were issued as part of the consideration for the acquisition of 55% equity interest in Carrianna (Hunan) Enterprise Co., Ltd. ("Hunan Carrianna").
- (i) 於期內，分別以認購價每股0.30港元及1.30港元行使購股權5,300,000股及4,100,000股，其發行每股面值0.10港元的普通股股份共9,400,000股，其總現金代價為6,920,000港元。
- (ii) 於二零零七年七月九日，以每股3.05港元先舊後新形式發行面值0.10港元之普通股股份133,000,000股。本次發行籌集資金淨額約為392,390,000港元。
- (iii) 於二零零七年五月二十五日，發行每股面值0.10港元之普通股股份224,258,432股，作為收購佳寧娜(湖南)實業有限公司(「湖南佳寧娜」)55%股權之部份代價。

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 2007	於二零零七年四月一日	746,637,219	74,664	467,994	542,658
Exercise of share options	行使購股權	9,400,000	940	8,507	9,447
Placement of shares	配售股份	133,000,000	13,300	379,185	392,485
Issue of consideration shares	發行代價股份	224,258,432	22,426	341,673	364,099
<b>At 30 September 2007</b>	<b>於二零零七年九月三十日</b>	<b>1,113,295,651</b>	<b>111,330</b>	<b>1,197,359</b>	<b>1,308,689</b>

## 15. ACQUISITION OF SUBSIDIARIES

During the period ended 30 September 2007,

- (a) the Group acquired 55% equity interest in Hunan Carrianna from Mr. Ma Kai Cheung (“KC Ma”) and Mr. Ma Kai Yum (“KY Ma”), the substantial shareholders and executive directors of the Company, at a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 was settled by the issue of 224,258,432 ordinary shares of the Company at HK\$1.62 per share (the closing market price of the Company’s shares on 2 February 2007) to KC Ma and KY Ma. Upon the completion, Hunan Carrianna, principally engaged in property development, became a subsidiary of the Company.

## 15. 收購附屬公司

於截至二零零七年九月三十日之期間，

- (a) 本集團完成向本公司主要股東及執行董事馬介璋先生及馬介欽先生收購湖南佳寧娜的55%股權，總代價為人民幣417,450,000元，其中人民幣60,000,000元以現金支付，另外人民幣357,450,000元則透過向馬介璋先生及馬介欽先生發行224,258,432股本公司普通股按每股1.62港元價格（本公司股份於二零零七年二月二日的收市價）支付。主要從事地產開發的湖南佳寧娜成為本公司附屬公司。

		Acquiree’s carrying amount before combination 合併前被收購 公司之賬面值 (Unaudited) (未經審核) HK\$’000 千港元	Fair values 公平值 (Unaudited) (未經審核) HK\$’000 千港元
Net assets acquired:	購入淨資產：		
Property, plant and equipment	物業、廠房及設備	2,487	2,487
Properties under development	發展中物業	215,336	605,716
Intangible asset	無形資產	-	533,559
Available-for-sale investments	可供出售投資	171	171
Debtors, deposits and prepayments	應收賬款、按金及預付款項	45,671	45,671
Cash and cash equivalents	現金及現金等值項目	40,633	40,633
Sundry creditors, accruals and deposits received	應付賬款及應計費用及預收按金	(49,917)	(49,917)
Land premium payable	應付地價	(56,296)	(56,296)
Interest-bearing bank borrowings	計息銀行貸款	(96,258)	(96,258)
Deferred tax	遞延稅項	-	(277,992)
		101,827	747,774
Minority interests	少數股東權益	(45,823)	(336,500)
		56,004	
Total share of net assets acquired at fair value	應佔購入淨資產之公平值總額		411,274
Goodwill arising on acquisition	收購產生之商譽		16,689
			427,963



## 15. ACQUISITION OF SUBSIDIARIES (Continued)

## 15. 收購附屬公司 (續)

(Unaudited)  
(未經審核)  
HK\$'000  
千港元

Satisfied by:	支付方式：	
Cash	現金	61,116
Issue of new Shares	發行新股	364,099
Expenditure incurred for the acquisition of subsidiaries during the period	期內收購附屬公司產生之開支	2,748
		427,963
Net cash outflow arising on acquisition:	收購產生之淨現金流出：	
Bank balances and cash acquired	已購入之銀行結餘及現金	40,633
Cash consideration paid	已付現金代價	(21,081)
		19,552

(b) the Group acquired an additional 20% equity interest in Hunan Carrianna from Yiyang Yin Ye Fa Industrial and Trading Co., Ltd. ("Yin Ye Fa"), at a total consideration of RMB167,000,000, of which RMB83,500,000 was satisfied by cash and RMB83,500,000 by the issue of 30,476,677 ordinary shares of the Company at HK\$2.80 per share (the closing market price of the Company's shares on 22 May 2007) to Yin Ye Fa. After completion, the Group holds 75% equity interest in Hunan Carrianna.

(b) 本集團向益陽銀業發工貿有限公司(「銀業發」)完成增購湖南佳寧娜的20%權益，總代價為人民幣167,000,000元，其中人民幣83,500,000元以現金支付，另外人民幣83,500,000元透過向銀業發發行30,476,677股本公司普通股按每股2.80港元價格(本公司股份於二零零七年五月二十二日的收市價)支付。於收購完成後，本集團共持有湖南佳寧娜的75%權益。

(Unaudited)  
(未經審核)  
HK\$'000  
千港元

Purchase of additional 20% interest in Hunan Carrianna previously accounted for as minority interests	增購湖南佳寧娜20%權益(以前計入少數股東權益)	151,094
Goodwill arising on acquisition	收購產生之商譽	22,374
		173,468
Satisfied by:	支付方式：	
Cash	現金	86,172
Issue of new Shares	發行新股	86,172
Expenditure incurred for the acquisition of subsidiaries during the period	期內收購附屬公司產生之開支	1,124
		173,468
Net cash outflow arising on acquisition:	收購產生之淨現金流出：	
Cash consideration paid	已付現金代價	(23,127)

The acquisitions had been accounted for using the purchase method accounting.

收購採用收購會計法列賬。

The subsidiaries acquired during the period did not have any contribution to the Group's turnover and recorded a loss of HK\$1,735,000 which was taken into account in the Group's profit before taxation for the period between the date of acquisition and 30th September, 2007.

期內收購之附屬公司自收購日期至二零零七年九月三十日期間尚未為本集團帶來營業收入及錄得港幣1,735,000元之虧損，並已計入本集團之除稅前溢利。

## 16. CONTINGENT LIABILITIES

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

Guarantees given for mortgage loan facilities granted to purchasers of properties	就買方購買物業之按揭貸款而作出的擔保
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

## 16. 或然負債

於結算日，本集團有未列入財務報表內之或然負債如下：

30 September 2007 (Unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31 March 2007 (Audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
17,634	32,512
11,000	11,000
<b>28,634</b>	<b>43,512</b>

## 17. 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 2007, 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

## 17. 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。

於二零零七年九月三十日，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 2007 (Unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31 March 2007 (Audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
55,991	44,394
109,907	92,802
15,249	15,062
<b>181,147</b>	<b>152,258</b>

## 17. OPERATING LEASE ARRANGEMENTS (Continued)

### (b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 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 2007, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2007 (Unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31 March 2007 (Audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
Within one year	於一年內	16,917	16,099
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	40,751	44,835
After five years	於第五年後	17,400	19,054
		<b>75,068</b>	<b>79,988</b>

## 18. 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:

Capital commitments: 其他資本承擔：  
 Authorised and contracted, but not provided for 已授權及訂約，但未撥備

	30 September 2007 (Unaudited) HK\$'000 二零零七年 九月三十日 (未經審核) 千港元	31 March 2007 (Audited) HK\$'000 二零零七年 三月三十一日 (經審核) 千港元
	149,371	8,926

## 19. RELATED PARTY TRANSACTIONS

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

			For the six months ended 30 September 2007 (Unaudited) HK\$'000 截至九月三十日止六個月 二零零七年 (未經審核) 千港元	2006 (Unaudited) HK\$'000 二零零六年 (未經審核) 千港元
Sales of goods to related companies	出售貨品予有關連公司	(i)	3,458	12,005
Purchase of goods from related companies	向有關連公司購入貨品	(ii)	<b>(20,307)</b>	<b>(37,428)</b>

## 17. 經營租賃安排 (續)

### (b) 作為承租人

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

於二零零七年九月三十日，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：

## 18. 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：

## 19. 有關連人士交易

(a) 除已記錄於財務報告其他附註內的交易外，本集團與有關連人士進行下列交易：

## 19. RELATED PARTY TRANSACTIONS (Continued)

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:

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

- (c) On 8 February 2007, the Group entered into an agreement with KC Ma and KY Ma, the substantial shareholders and executive directors of the Company, to acquire 55% equity interest in Hunan Carrianna at a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 by the issue of 224,258,432 ordinary shares of the Company to KC Ma and KY Ma. On 25 May 2007, the acquisition was completed by the cash consideration and the issue of 224,258,432 new shares of the Company to KC Ma and KY Ma. Further details of the transaction were disclosed in the circular of the Company dated 30 March 2007 and note 15 to this unaudited condensed consolidated financial statements.

## 20. POST BALANCE SHEET EVENTS

On 16 November 2007, the Group entered into an agreement with Pacific Pioneer Investments Limited for the sale of the entire equity interest in Amica Fashion Company (Proprietary) Limited ("Amica Fashion") for a cash consideration of HK\$10,000,000. Upon the completion of the disposal, Amica Fashion will not longer be a subsidiary of the Group. The estimated profit resulting from the said disposal is expected to be approximately HK\$1,400,000 with reference to the audited net asset value of Amica Fashion as at 31 March 2007. Details of the transaction was disclosed in the circular of the Company dated 10 December 2007. The said disposal was completed on 15 December 2007.

## 21. 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 17 December 2007.

## 19. 有關連人士交易 (續)

附註：

- (i) 董事認為，出售貨品予有關連公司乃以給予本集團主要客戶的公開價格及條款作出。
- (ii) 董事認為，購買價乃根據給予有關連公司其他客戶的相若公開價格及條款釐定。

董事認為上述交易乃本集團於日常業務中訂立。

- (b) 本集團主要管理人員之薪酬：

For the six months ended 30 September	
2007	2006
(Unaudited)	(Unaudited)
HK\$'000	HK\$'000
截至九月三十日止六個月	二零零七年
(未經審核)	(未經審核)
千港元	千港元

11,162	17,274
154	154

11,316	17,428
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- (c) 於二零零七年二月八日，本集團與本公司主要股東及執行董事馬介璋先生及馬介欽先生訂立協議，收購湖南佳寧娜的55%股權，總代價為人民幣417,450,000元，其中人民幣60,000,000元以現金支付，另外人民幣357,450,000元則透過向馬介璋先生及馬介欽先生發行224,258,432股本公司普通股支付。收購於二零零七年五月二十五日本公司向馬介璋及馬介欽支付現金代價及發行224,258,432股新股份後完成。有關交易詳情載於本公司於二零零七年三月三十日刊發之通函及於本未經審核簡明綜合財務報告附註15。

## 20. 結算日後事項

於二零零七年十一月十六日，本集團與Pacific Pioneer Investments Limited訂立協議，出售Amica Fashion Company (Proprietary) Limited (「Amica Fashion」)全部權益，代價為10,000,000港元，完成出售後，Amica Fashion將不再成為本集團之附屬公司。經參考Amica Fashion於二零零七年三月三十一日的經審核資產淨值，預期出售所得估計溢利約為1,400,000港元。有關交易詳情載於本公司於二零零七年十二月十日刊發之通函。有關出售已於二零零七年十二月十五日完成。

## 21. 批准中期財務報表

簡明綜合中期財務報表已於二零零七年十二月十七日經本公司董事會批准及授權發行。

## BUSINESS REVIEW AND PROSPECTS

For the six months ended 30 September 2007, the turnover of the Group was HK\$415,426,000, increased by 21% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$72,047,000, decreased by 76%. The decrease in profit was due to the substantial profit of HK\$293,987,000 contributable from the associate, China South City Holdings Limited (“China South City”), last year. Excluded the profit contributable from China South City, profit attributable to the shareholders increased significantly by HK\$32,164,000, i.e. over 3.5 times. Increase in profit and turnover was mainly due to the strong growth in hotel, restaurant and food segments. Decrease in the profit contributable from China South City was because property sales and major property revaluation surplus were recorded in the last corresponding period and there were no such property sales and major property revaluation surplus recorded in the current period. Profit from the property sales of China South City will be recorded in the second half of the current financial year.

### Property

During the period, turnover and segment profit from property business were HK\$52,720,000 (six months ended 30 September 2006: HK\$22,016,000) and HK\$43,286,000 (six months ended 30 September 2006: HK\$9,401,000) respectively. Rental income from the Group’s investment properties increases steadily. With the completion of renovation work of Carrianna Friendship Square in early 2007, area available for rent was increased by around 1,000 sq. m. and the occupancy rate was restored to around 90% while the occupancy rate of Imperial Place Shopping Mall has reached 100%. Along with the considerable increase of the residential property prices in Shenzhen, the Group has sold part of the remaining residential properties in Imperial Place, which recorded satisfactory profit. Currently, the Group has held around 5,000 sq. m. residential properties in Shenzhen for short-term rental purpose and will launch in the market at appropriate timing.

## 業務回顧及展望

截至二零零七年九月三十日止六個月內，集團的營業額為415,426,000港元，比去年同期增加21%；股東應佔溢利為72,047,000港元，比去年同期下降76%。利潤減少原因是去年同期錄得聯營公司「華南城」的大額利潤293,987,000港元，扣除華南城的利潤，集團的股東應佔溢利比去年同期增長超過3.5倍，增長金額達32,164,000港元。溢利及營業額增長的來源主要為酒店、酒樓及食品業務繼續錄得強勁增長。華南城利潤下降的主要原因是去年同期錄得銷售物業收益及大額物業重估利潤，今年同期並沒有物業銷售收益入帳及大額物業重估利潤，華南城本年度的物業銷售收益將於下半年度入帳。

### 地產

期內，地產的營業額及溢利分別為52,720,000港元（截至二零零六年九月三十日止六個月：22,016,000港元）及43,286,000港元（截至二零零六年九月三十日止六個月：9,401,000港元）。集團投資物業的租金收益穩步增長，佳寧娜友誼廣場在二零零七年初完成裝修工程後，出租面積增加約1,000平方米，出租率亦回升至約90%，駿庭名園商場出租率則達到100%。隨著深圳住宅價格在二零零七年上半年標升，集團亦出售部份駿庭名園的剩餘住宅物業，並錄得理想盈利。目前，集團在深圳尚有約5,000平方米的住宅物業作短暫出租，集團將於合適時間出售此等物業。

## BUSINESS REVIEW AND PROSPECTS (Continued)

### Property (Continued)

The Group's 103,000 sq. m. residential property in Phase I of Grand Lake City, Hunan Province achieved encouraging results in both construction progress and sales response. Over 80% of the available-for-sale units was sold out. The residential units will be handed over to the buyers in the first quarter of 2008 and the profit will be recorded in the second half of the current financial year. Besides, the shopping street of Grand Lake City will be launched for sale in January 2008, which will provide the Group with continuing profit from property sale. China South City, our major associate, has made several important business developments during the period under review. In May 2007, China South City entered into an agreement with the Government of Nanchang City, Jiangxi Province to develop a 3,875,000 sq. m. logistic, residential and warehouse property project. In addition, in October 2007, China South City entered into a framework agreement with the Government of Nanning City, Guangxi Province to develop "Nanning ASEAN Industrial Material City", which total landsite is 3,000 acreage (approximately 2,000,000 sq. m.). In July 2007, China South City has issued convertible bond for USD125,000,000 (approximately HK\$975,000,000) to four renowned international investment funds as fund-raising for future business development.

Occupancy of Shenzhen China South Raw Material City continues to grow. The tenancy supply of the leather and textile market was in shortage and temporary shops were built to accommodate new tenants. Construction of the 740,000 sq. m. Phase II of the leather and textile market has been started in July 2007 and is expected to complete in late 2008. Moreover, 120,000 sq. m. residential property has been launched for sale in August 2007. Except for around 30% reserved for Phase II, all units have been sold out within one week. The construction of the said units will be completed in early 2008 and its sales revenue will be recorded accordingly. Continuous promising results were shared from China South City during the period under review.

## 業務回顧及展望 (續)

### 地產 (續)

集團位於湖南省益陽市的梓山湖新城首期共103,000平方米住宅項目建設及銷售進度理想，已推出市場的單位售出超過八成，物業將於二零零八年第一季度入伙，售樓收益亦可在下半財政年度入帳。此外，梓山湖沿街商舖亦在二零零八年一月份推出銷售，為集團提供持續的物業銷售收益。聯營公司華南城於本期間進行了幾項重大業務發展。二零零七年五月與江西省南昌市政府簽訂協議，發展共3,875,000平方米的物流、住宅及倉儲房地產項目。此外，華南城亦在二零零七年十月與廣西省南寧市簽訂框架協議書，發展「南寧東盟國際工業原料產品物流城」，項目佔地3,000畝(2,000,000平方米)。二零零七年七月，華南城發行總值125,000,000美元(約975,000,000港元)的可換股債券給四家國際知名投資基金，為華南城集團業務發展提供資金。

深圳華南城的出租率不斷提高，紡織及皮革市場租務已經供不應求，需要建設臨時舖位，容納新租戶。紡織及皮革市場二期供740,000平方米交易中心已經在二零零七年七月動工，預期在二零零八年底完成。另外，120,000平方米的住宅在二零零七年八月開售，除預留給二期交易中心的約30%單位外，全部單位在開售一週內售出。該批住宅將於二零零八年初完工及入帳。本集團於期內在華南城持續錄得理想應佔收益。

## BUSINESS REVIEW AND PROSPECTS (Continued)

### Hotel, Restaurant and Food

During the period, turnover and segment profit from hotel, restaurant and food businesses were HK\$241,770,000 (six months ended 30 September 2006: HK\$176,902,000) and HK\$54,548,000 (six months ended 30 September 2006: HK\$30,018,000) respectively, increased substantially by 37% and 82% as compared with the corresponding period of last year. Shenzhen and Wuhan restaurants achieved the most desirable growth. Mooncake sales in Shenzhen, Hainan and Kunming recorded rewarding performance. Carrianna Hotel in Foshan maintained satisfactory cashflow and profit contribution to the Group.

With the continuous economic growth of the PRC, the brand value and profit contribution from Carrianna food and beverage businesses increase continuously and the Group will employ more resources in this segment in order to bring considerable returns to our shareholders. During the period, the second restaurant has been opened in Wuhan in August 2007, making a total of 11 restaurants for the Group. The Group is now preparing to operate two new Carrianna restaurants in Beijing in the first quarter of 2008. The five-star hotel under construction in Hunan Province, Yiyang International Hotel, is also expected to commence its operation in the first quarter of 2008.

### Garment

During the period, turnover and segment loss from garment business were HK\$120,936,000 (six months ended 30 September 2006: HK\$143,805,000) and HK\$4,711,000 (six months ended 30 September 2006: profit of HK\$10,879,000) respectively. In the 2007 annual report, the management had reported to the shareholders that the Group will cease its garment business in the current financial year. As acted according to our business plan, the Group has sold out South Africa garment business in November 2007, which recorded a small profit. Business in the PRC ceases to receive new orders and the business in Canada will operate till March 2008.

## 業務回顧及展望 (續)

### 酒店、酒樓及食品

期內，酒店、酒樓及食品業務及溢利分別為241,770,000港元(截至二零零六年九月三十日止六個月：176,902,000港元)及54,548,000港元(截至二零零六年九月三十日止六個月：30,018,000港元)，比去年同期大幅增長37%及82%。其中深圳及武漢的酒樓業務錄得最為理想增長，深圳、海南及昆明的月餅銷售亦表現優異，佛山佳寧娜大酒店則繼續維持良好的現金流及溢利貢獻。

隨著內地的經濟持續增長，佳寧娜餐飲的品牌價值及帶來的溢利貢獻每年都持續增長，集團將會投資更多資源發展此分部業務，為股東帶來可觀之回報。期內，第二間武漢酒樓於二零零七年八月開業，酒樓總數增加至11間。集團正籌備在二零零八年第一季度在北京市開辦兩間佳寧娜酒樓；興建中的五星級湖南省益陽國際大酒店亦預期在二零零八年首季開始營業。

### 成衣

期內，成衣業務的營業額及虧損分別為120,936,000港元(截至二零零六年九月三十日止六個月143,805,000港元)及4,711,000港元(截至二零零六年九月三十日止六個月盈利10,879,000港元)。在二零零七年年報內，管理層向股東報告將在本財政年度內結束本集團的成衣業務。現時，成衣業務的終結按計劃進行，集團已經在二零零七年十一月出售南非製衣公司，並錄得輕微出售溢利。中國的業務亦已停止接收新的訂單，加拿大業務將營運至二零零八年三月。

## FINANCIAL REVIEW

### Liquidity and financial resources

In May 2007, the Group acquired 55% equity interest in Carrianna (Hunan) Enterprise Co., Ltd. (“Hunan Carrianna”), at a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 was settled by the issue of 224,258,432 ordinary shares at HK\$1.62 per share (the closing market price of the Company’s shares on 2 February 2007) in May 2007. Hunan Carrianna, principally engaged in property development, became a subsidiary of the Company.

In August, the Group acquired an additional 20% equity interest in Hunan Carrianna, at a total consideration of RMB167,000,000, of which RMB83,500,000 was satisfied by cash and RMB83,500,000 by the issue of 30,476,677 ordinary shares at HK\$2.80 per share (the closing market price of the Company’s shares on 22 May 2007) in October 2007. As at period ended 30 September 2007, the Group holds 75% equity interest in Hunan Carrianna.

To further strengthen the Group’s resources for expanding its property development and investment business in the PRC, the Company had issued 133,000,000 new shares at HK\$3.05 per share via top-up placing to raise approximately HK\$392,390,000 in June 2007.

As a result of the acquisitions and the fund raising exercise, the consolidated net assets of the Group attributable to its shareholders was substantially increased by 62% to HK\$ 2,213,030,000 (31 March 2007: HK\$1,368,310,000) and consolidated net assets of the Group attributable to its shareholders per share was also increased by 11% to HK\$2.0 (31 March 2007: HK\$1.8). Upon issuance of consideration shares for the further acquisition 20% equity interest in Hunan Carrianna in October 2007, the consolidated net assets of the Group attributable to its shareholders will be increased by an additional HK\$86,172,000 to HK\$2,299,202,000.

As the Group adopts a prudent funding and treasury policy on its overall business operation, a variety of credit facilities is maintained. As at 30 September 2007, the Group’s free cash and bank balances were increased considerably to HK\$439,322,000 (31 March 2007: HK\$129,103,000). Although the Group’s net bank borrowings (total borrowings less deposits pledged for such borrowings) was slightly decreased to HK\$577,214,000 (31 March 2007: HK\$594,040,000), net bank borrowings less free cash and bank balances was significantly dropped to HK\$ 137,892,000 (31 March 2007: HK\$464,937,000), representing 6.2% (31 March 2007: 34.0%) of the Group’s consolidated net assets attributable to its shareholders. The Group’s borrowings are principally on floating rate basis.

## 財務回顧

### 現金流量及財政資源

於二零零七年五月，本集團完成收購佳寧娜(湖南)實業有限公司(「湖南佳寧娜」)的55%股權，總代價為人民幣417,450,000元，其中人民幣60,000,000元以現金支付，另外人民幣357,450,000元則透過於二零零七年五月發行224,258,432股本公司普通股按每股1.62港元價格(本公司股份於二零零七年二月二日的收市價)支付。主要從事地產開發的湖南佳寧娜成為本公司附屬公司。

於二零零七年八月，本集團完成增購湖南佳寧娜的20%權益，總代價為人民幣167,000,000元，其中人民幣83,500,000元以現金支付，另外人民幣83,500,000元透過於二零零七年十月發行30,476,677股本公司普通股按每股2.80港元價格(本公司股份於二零零七年五月二十二日的收市價)支付。於二零零七年九月三十日，本集團共持有湖南佳寧娜的75%權益。

為進一步加強本集團資源，以擴展其中國房地產業務，本公司於二零零七年六月，透過先舊後新形式以每股3.05港元發行133,000,000股普通股，籌集資金淨額約為392,390,000港元。

由於收購合併及集資活動，股東應佔本集團的綜合資產淨值大幅增加62%至2,213,030,000港元(二零零七年三月三十一日：1,368,310,000港元)，股東應佔本集團每股綜合資產淨值亦增加11%至2.0港元(二零零七年三月三十一日：1.8港元)。基於增購湖南佳寧娜20%權益的代價股份已於十月初完成發行，股東應佔本集團的綜合資產淨值將增加86,172,000港元，至2,299,202,000港元。

本集團就其整體業務採納審慎資金及財務政策，並維持多項信貸融資額。於二零零七年九月三十日，本集團流動現金及銀行結餘大幅增加為439,322,000港元(二零零七年三月三十一日：129,103,000港元)。雖然本集團的銀行貸款淨額(總貸款減除用作貸款抵押之存款)只輕微降低至577,214,000港元(二零零七年三月三十一日：594,040,000港元)，但是銀行貸款淨額減去流動現金及銀行存款後的淨借貸餘額則顯著減少至137,892,000港元(二零零七年三月三十一日：464,937,000港元)，佔本集團股東應佔綜合資產淨值的6.2%(二零零七年三月三十一日：34.0%)。本集團的借貸主要以浮息為基礎。



## FINANCIAL REVIEW (Continued)

### Exposure on foreign exchange fluctuations and treasury policy

The Group operates in Hong Kong, America, South Africa and Mainland China and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi and US dollars. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rates of Hong Kong dollars against Renminbi and United States dollars in the foreseeable future are expected to be relatively stable and the appreciation in Renminbi against Hong Kong dollars is expected to be mild, there is no significant exposure to fluctuation in foreign exchange rates and any related hedges.

The Group has certain investments in operations in America, South Africa and Mainland China, whose net assets are exposed to translation risk. The management does not expect any material adverse impact on the foreign exchange fluctuation, as an expected mild appreciation in Renminbi will further benefit the Group's net assets position in the PRC.

### 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\$17,634,000. 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\$1,510,755,000 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.

## 財務回顧 (續)

### 外匯風險

本集團主要於香港、美洲、南非及中國大陸營運而承受外匯交易風險，主要為人民幣及美元。外匯風險由日後商業交易，已確認資產及負債及於中國大陸之投資活動而產生。董事認為於可見未來港元兌人民幣及美元的匯率相對穩定，人民幣對港元的幣值預期較溫和。因此，本集團並沒有面對重大匯率波動風險，亦無任何相關對沖。

本集團於美洲、南非及中國大陸之投資產生匯兌差額風險。人民幣之溫和升值對集團於中國之淨資產帶來利益，因此管理層認為集團的投資並沒有重大不利外匯影響。

### 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17,634,000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1,510,755,000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。

## FINANCIAL REVIEW (Continued)

### Material acquisition and disposal

During the period ended 30 September 2007,

- (a) the Group acquired 55% equity interest in Hunan Carrianna from Mr. Ma Kai Cheung (“KC Ma”) and Mr. Ma Kai Yum (“KY Ma”), the substantial shareholders and executive directors of the Company, at a total consideration of RMB417,450,000, of which RMB60,000,000 was satisfied by cash and RMB357,450,000 was settled by the issue of 224,258,432 ordinary shares to KC Ma and KY Ma. Upon the completion, Hunan Carrianna, principally engaged in property development, became a subsidiary of the Company.
- (b) the Group acquired an additional 20% equity interest in Hunan Carrianna from Yiyang Yin Ye Fa Industrial and Trading Co., Ltd. (“Yin Ye Fa”), at a total consideration of RMB167,000,000, of which RMB83,500,000 was satisfied by cash and RMB83,500,000 by the issue of 30,476,677 ordinary shares to Yin Ye Fa. After completion, the Group holds 75% equity interest in Hunan Carrianna.

The Group has no material disposal during the period.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2007, the Group’s staff consists of approximately 100 employees in Hong Kong and approximately 3,100 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group’s salary and bonus system.

## 財務回顧 (續)

### 重大收購及出售事項

於截至二零零七年九月三十日之期間，

- (a) 本集團完成向本公司主要股東及執行董事馬介璋先生及馬介欽先生收購湖南佳寧娜的55%股權，總代價為人民幣417,450,000元，其中人民幣60,000,000元以現金支付，另外人民幣357,450,000元則透過向馬介璋先生及馬介欽先生發行224,258,432股普通股支付。主要從事地產開發的湖南佳寧娜成為本公司附屬公司。
- (b) 本集團向益陽市銀業發工貿有限公司(「銀業發」)完成增購湖南佳寧娜的20%權益，總代價為人民幣167,000,000元，其中人民幣83,500,000元以現金支付，另外人民幣83,500,000元透過向銀業發發行30,476,677股普通股支付。於收購完成後，本集團共持有湖南佳寧娜的75%權益。

本集團於期內並無重大的出售事項。

## 僱員及薪酬政策

截至二零零七年九月三十日止，本集團有約100名本港僱員及約3,100名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 30 September 2007, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) under the Listing Rules, were as follows:

### Long positions in shares

#### (a) The Company

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options	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)		
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	213,994,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	10,000,000	492,423,197	44.23
Ma Kai Yum 馬介欽	Interest of spouse and beneficiary of trust 配偶權益及信託受益人	41,074,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,000,000	155,475,300	13.97
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	-	11,768,000	1.06
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	3,520,000	-	-	-	3,520,000	0.32

## 董事於本集團的證券權益

於二零零七年九月三十日，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 (note 1) 根據購股權之相關股份數目 (附註1)	Total	Percentage of the Company's issued share capital 佔本公司已發行股本 百分比
		Personal interests 個人權益	Family interests 家族權益	Other interests 其他權益			
Zhang Huaqiao 張化橋	Beneficial owner 實益擁有人	-	-	-	7,300,000	7,300,000	0.66
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	-	-	-	450,000	450,000	0.04
Lo Man Kit, Sam 盧文傑	Beneficial owner 實益擁有人	150,000	-	-	-	150,000	0.01

Notes:

附註：

- The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire for shares of the Company, further details of which are set out under the heading "Share Option Scheme".
  - The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
  - Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the balance sheet date, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
  - The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
  - Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the balance sheet date, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
  - Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the 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.
- 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於「購股權計劃」一節。
  - 該等股份由馬介璋的配偶張蓮嬌擁有。
  - 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的 70% 已發行股本。於結算日，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。
  - 該等股份由馬介欽的配偶郭潔薇擁有。
  - 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有 Grand Wealth Investments Limited (「Grand Wealth」) 及 Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於結算日，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。
  - 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)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	佔附屬公司已發行股本百分比 (普通股份)
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 (Continued)

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	佔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 2007, 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 (續)

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

上述之權益均為好倉。除上文所披露者外，於二零零七年九月三十日，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, and other employees of the Group. The Scheme became effective on 10 October 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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

Share options granted to a director are subject to approval in advance by the independent non-executive directors of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer. The amount payable on acceptance of an option is HK\$1. The exercise period of the share options granted is determinable by the directors.

The exercise price of share options is determinable by the directors and shall be at least the highest of (i) the closing price of the shares as stated in the Stock Exchange’s daily quotation sheets on the offer date, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a share.

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

## 購股權計劃

本公司設有一項購股權計劃（「該計劃」），為對本集團業務作出貢獻之合資格參與者提供鼓勵及獎勵。該計劃之合資格參與者包括本公司董事，包括獨立非執行董事及本集團其他員工。該計劃於二零零五年十月十日生效，惟除非獲註銷或修訂，該計劃將於當日起計十年內維持有效。

根據該計劃，現時批准授出之尚未行使購股權上限不得超過本公司不時已發行股份總數之10%。於該計劃項下之每名合資格參與者根據購股權可發行股份上限為任何12個月期間不得超過本公司不時已發行股份總數之1%。任何進一步授出之購股權超過此限額，則需經股東在股東大會上批准。

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

購股權從授出當日起28天內接受認購，接納購股權時需付款項為1港元。授予購股權的行使期由董事釐定。

購股權之行使價乃由董事釐定，必須為以下各項之較高者：(i)股份於建議日期（該日必須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接建議日期前五個營業日於聯交所每日報價表所列之平均收市價；及(iii)股份面值。

購股權並無授予持有人權利獲取股息或於股東會上投票。

## SHARE OPTION SCHEME (Continued)

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** 行使購股權價格** HK\$ 港元	Price of Company's shares*** 本公司股份之價格***	
	At 31 March 2007 於二零零七年三月三十一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	At 30 September 2007 於二零零七年九月三十日				Immediately before the grant date of share options 於購股權授出之日期前 HK\$ 港元	Immediately before the exercise date of share option 於購股權行使之日期前 HK\$ 港元
<b>Executive Directors</b> 執行董事									
Dr. Ma Kai Cheung 馬介璋博士	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	3,000,000	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	-
Dr. Ma Kai Yum 馬介欽博士	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	3,000,000	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	-
Mr. Ng Yan Kwong 吳恩光先生	5,000,000	-	(5,000,000)	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	2.33
	3,000,000	-	(3,000,000)	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	2.33
	28,000,000	-	(8,000,000)	20,000,000					
<b>Independent Non-Executive Directors</b> 獨立非執行董事									
Mr. Lo Ming Chi, Charles 勞明智先生	300,000	-	-	300,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	150,000	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	-
Mr. Yau Wing Keung 游永強先生	300,000	-	(300,000)	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	1.95
	150,000	-	(150,000)	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	1.95
Mr. Lo Man Kit, Sam 盧文傑先生	150,000	-	(150,000)	-	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	2.47
	1,050,000	-	(600,000)	450,000					
<b>Non-Executive Director</b> 非執行董事									
Mr. Zhang Huaqiao 張化橋先生	-	7,300,000	-	7,300,000	20-4-2007	23-4-2008 to 22-4-2012	2.49	2.47	-
	-	7,300,000	-	7,300,000					
<b>Other employees</b> 其他僱員									
	7,000,000	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30	-
	2,300,000	-	(800,000)	1,500,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.19	2.34
	-	11,000,000	-	11,000,000	20-4-2007	23-4-2008 to 22-4-2012	2.49	2.47	-
	-	700,000	-	700,000	23-8-2007	23-2-2008 to 23-8-2012	2.15	2.03	-
	-	500,000	-	500,000	23-8-2007	2-5-2009 to 23-8-2012	2.15	2.03	-
	9,300,000	12,200,000	(800,000)	20,700,000					
In aggregate 總計	38,350,000	19,500,000	(9,400,000)	48,450,000					

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 immediately before the grant date 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)

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發行股權股或派送紅股，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前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 2007, 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	32.37
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	23.28
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	9.09
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	16.54
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.74
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	6.71

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

於二零零七年九月三十日，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	32.37
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	23.28
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	9.09
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	16.54
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.74
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	6.71

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 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 2007.

## 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 company 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 2007 are as follows:

Name of affiliated company	% of interest indirectly held by the Group	Amount of security provided (A) HK\$’000	Amount due from affiliated companies (B) HK\$’000	Guarantees given (C) HK\$’000	Extent of guaranteed facilities utilised HK\$’000	Aggregate of advances and guarantees given (A + B + C) HK\$’000
聯屬公司名稱	本集團間接持有之權益百分比	所提供抵押額(A) 千港元	應收聯屬公司款項(B) 千港元	提供之擔保(C) 千港元	已動用之擔保融資額 千港元	貸款及提供之擔保總額 (A+B+C) 千港元
China South City Holdings Limited 華南城控股有限公司	20	480,884	17,160	11,000	11,000	509,044
South China International Purchasing Exchange Centre Limited 華南國際採購交易中心有限公司	50	-	21,458	-	-	21,458
						530,502

## 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二零零七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)

本集團於二零零七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 the affiliated company are unsecured, interest-free and have no fixed repayment terms.

The above financial assistance provided to the affiliated company is funded by internal resources of the Group.

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

Pro forma 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	4,110,229
Current assets	流動資產	1,464,825
Current liabilities	流動負債	(561,641)
Non-current liabilities	非流動負債	(2,587,652)
Minority interests	少數股東權益	(26,007)
		<u>2,399,754</u>
Group's pro forma attributable interests	本集團備考應佔權益	<u>478,550</u>

### (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，該等聯屬公司之備未經審計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 2007 於二零零七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
65,482	18/10/2011 二零一一年十月十八日	(note) (附註)

Note:

Dr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 44.23% shareholding interest in the Company, and Dr. Ma Kai Yum, the managing director of the Company, in which he holds 13.97% shareholding interest in the Company, undertakes to maintain for a total of at least 51% of the shares of the Company.

附註：

本公司之主席及控權股東馬介璋博士持有本公司44.23%之股本權益，及本公司之董事總經理馬介欽博士持有本公司13.97%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 Thursday, 24 January 2008 to Tuesday, 29 January 2008 (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, Tricor Tengis Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 23 January 2008.

## 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 2007.

## REMUNERATION COMMITTEE

According to the Code on Corporate Governance Practices, the Company has established its Remuneration Committee in April 2005. The Remuneration Committee comprises three independent non-executive directors, namely Mr. Lo Man Kit, Sam (Chairman), Mr. Lo Ming Chi, Charles and Mr. Wong See King. A set of written terms of reference, which described the authority and duties of the remuneration committee, was adopted by the Board on 1 April 2005.

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.

## 暫停辦理股份過戶登記手續

本公司將由二零零八年一月二十四日(星期四)至二零零八年一月二十九日(星期二)(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二零零八年一月二十三日(星期三)下午四時正前送達本公司在香港之股份過戶登記處卓佳登捷時有限公司,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,包括審閱截至二零零七年九月三十日止六個月之未經審核簡明綜合中期財務報告。

## 薪酬委員會

根據企業管治常規守則,本公司已於二零零五年四月成立其薪酬委員會。薪酬委員會由三名獨立非執行董事盧文傑先生(主席)、勞明智先生及黃思競先生組成。董事會已於二零零五年四月一日採納詳述薪酬委員會權力及職責之職權範圍書。

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 2007, 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 2007.

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

Hong Kong, 17 December 2007

## 遵守企業管治常規守則

董事會認為，截至二零零七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二零零七年九月三十日止六個月內均遵守標準守則之標準要求。

承董事會命  
**達成集團**  
主席  
**馬介璋博士**

香港，二零零七年十二月十七日