



達成集團

Tak Sing Alliance Holdings Limited

(Stock Code 股份代號 : 00126)



INTERIM REPORT 2012/2013
二零一二/二零一三年中期報告

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*
MA, Kai Yum, *PhD (Vice Chairman)*
CHAN, Sheung Lai (*Chief Executive Officer*)
(appointed on 22 October 2012)
NG, Yan Kwong
MA, Hung Ming, John, *PhD, BBS*
YUEN, Wai Man

Independent Non-Executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

MA, Kai Cheung, *PhD, SBS, BBS (Chairman)*
LO, Ming Chi, Charles
LO, Man Kit, Sam
WONG, See King

COMPANY SECRETARY

NG, Yan Kwong

REGISTERED OFFICE

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

HEAD OFFICE AND PRINCIPAL PLACES OF BUSINESS

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

5/F Carrianna Friendship Square
2002 Renminnan Road
Lo Wu District
Shenzhen
China

公司資料

董事會

執行董事

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）
馬介欽，博士（副主席）
陳尚禮（行政總裁）
(於二零一二年十月二十二日獲委任)
吳恩光
馬鴻銘，博士，銅紫荊星章
袁偉文

獨立非執行董事

勞明智
盧文傑
黃思競

審核委員會

勞明智（主席）
盧文傑
黃思競

薪酬委員會

盧文傑（主席）
勞明智
黃思競

提名委員會

馬介璋，博士，銀紫荊星章，銅紫荊星章（主席）
勞明智
盧文傑
黃思競

公司秘書

吳恩光

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

總辦事處及主要營業地點

香港新界
葵涌大連排道200號
偉倫中心
第二期二十六樓

中國深圳市
羅湖區人民南路2002號
佳寧娜友誼廣場五樓

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM11
Bermuda

HONG KONG SHARE REGISTRARS AND TRANSFER OFFICE

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

SOLICITORS

King & Wood Mallesons
King & Company

LEGAL ADVISERS ON BERMUDA LAW

Appleby

AUDITORS

Ernst & Young

PRINCIPAL BANKERS

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

COMPANY WEBSITE

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

STOCK CODE

00126

主要股份過戶登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM11
Bermuda

香港股份過戶登記處

卓佳登捷時有限公司
香港皇后大道東28號
金鐘匯中心26樓

律師

金杜律師事務所
馬清楠譚德興程國豪劉麗卿律師行

百慕達法律顧問

Appleby

核數師

安永會計師事務所

主要往來銀行

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

公司網址

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

股份代號

00126

UNAUDITED INTERIM RESULTS

The Board of Directors (the "Board") of Tak Sing Alliance Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2012. These condensed consolidated interim financial statements have not been audited but have been reviewed by the Company's audit committee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2012

未經審核中期業績

達成集團(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(「本集團」)截至二零一二年九月三十日止六個月之未經審核簡明綜合中期財務報表載列如下，此簡明綜合中期報表未經審核，但已由本公司之審核委員會審閱。

簡明綜合收益表

截至二零一二年九月三十日止六個月

		Six months ended		
		30 September		
		2012	2011	
		HK\$'000	HK\$'000	
		(Unaudited)	(Unaudited)	
		截至九月三十日止六個月		
		二零一二年	二零一一年	
		千港元	千港元	
		(未經審核)	(未經審核)	
REVENUE	收益	3	502,537	584,368
Cost of sales	銷售成本		(246,695)	(318,450)
Gross profit	毛利		255,842	265,918
Other income and gains	其他收入及收益		79,384	50,657
Selling and distribution expenses	分銷及銷售開支		(89,637)	(76,320)
Administrative expenses	行政開支		(66,769)	(50,513)
Other expenses	其他開支		(3,678)	(8,295)
Finance costs	財務開支	4	(22,090)	(21,743)
Share of profits and losses of associates	應佔聯營公司溢利及虧損		(965)	(1,380)
PROFIT BEFORE TAX	除稅前溢利	5	152,087	158,324
Tax	稅項	6	(35,922)	(37,943)
PROFIT FOR THE PERIOD	期內溢利		116,165	120,381
ATTRIBUTABLE TO:	應佔：			
Equity holders of the parent	母公司股份持有人		88,922	83,038
Non-controlling interests	非控股權益		27,243	37,343
			116,165	120,381
			HK cents	HK cents
			港仙	港仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股盈利			
Basic	基本	7	7.75	7.26
Diluted	攤薄		7.69	7.17
INTERIM DIVIDEND	中期股息	8	-	-

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2012

簡明綜合全面收入報表

截至二零一二年九月三十日止六個月

		Six months ended 30 September	
		2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
Profit for the period	期內溢利	116,165	120,381
Other comprehensive income:	其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務之匯率差異	(8,856)	34,827
Fair value adjustment on available-for-sale investment	可供出售投資公允價值調整	44,448	(204,462)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內全面收入總額，扣除稅項	151,757	(49,254)
ATTRIBUTABLE TO:	下列人士應佔：		
Owners of the parent	母公司擁有人	125,104	(86,724)
Non-controlling interests	非控股權益	26,653	37,470
		151,757	(49,254)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2012

簡明綜合財務狀況表

於二零一二年九月三十日

		30 September 2012 HK\$'000 (Unaudited)	31 March 2012 HK\$'000 (Audited) (Restated)
	Notes	二零一二年 九月三十日 千港元 (未經審核)	二零一二年 三月三十一日 千港元 (經審核) (重列)
NON-CURRENT ASSETS			
Property, plant and equipment	9	477,136	485,798
Investment properties		1,452,162	1,446,897
Prepaid land lease payments		13,335	13,372
Goodwill		40,111	40,111
Other intangible assets	10	399,732	399,732
Interests in associates		257,138	256,527
Available-for-sale investments	11	977,863	933,415
Financial assets at fair value through profit or loss		19,280	8,918
Properties under development		984,196	991,084
Pledged time deposits		24,705	23,771
Total non-current assets		4,645,658	4,599,625
CURRENT ASSETS			
Properties under development		446,089	360,888
Properties held for sale		351,706	385,163
Inventories		47,725	51,579
Debtors, deposits and prepayments	12	318,570	198,396
Financial assets at fair value through profit or loss		-	493
Restricted cash		10,427	17,170
Pledged time deposits		13,762	13,766
Cash and cash equivalents		348,887	305,200
Total current assets		1,537,166	1,332,655
CURRENT LIABILITIES			
Trade creditors	13	(144,216)	(130,612)
Sundry creditors, accruals and deposits received		(472,672)	(361,226)
Due to directors		(325)	(1,351)
Due to non-controlling shareholders		(8,791)	(13,005)
Interest-bearing bank and other borrowings		(568,565)	(561,659)
Finance lease payables		(323)	-
Deferred income		(11,243)	(11,274)
Tax payable		(179,959)	(139,560)
Total current liabilities		(1,386,094)	(1,218,687)
NET CURRENT ASSETS		151,072	113,968
TOTAL ASSETS LESS CURRENT LIABILITIES		4,796,730	4,713,593

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2012

簡明綜合財務狀況表

於二零一二年九月三十日

		30 September	31 March
		2012	2012
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
			(Restated)
		二零一二年	二零一二年
		九月三十日	三月三十一日
	附註	千港元	千港元
		(未經審核)	(經審核)
			(重列)
NON-CURRENT LIABILITIES	非流動負債		
Due to a director	應付一名董事	(32,222)	(30,700)
Due to non-controlling shareholders	應付非控股股東	(48,706)	(48,711)
Interest-bearing bank and other borrowings	付息之銀行及其他貸款	(577,123)	(602,229)
Finance lease payables	應付融資租約	(2,156)	-
Derivative financial instrument	金融衍生工具	(8,914)	(8,418)
Deferred income	遞延收入	(204,387)	(209,554)
Deposits received	預收賬款	(6,425)	(6,827)
Deferred tax	遞延稅項	(423,866)	(423,929)
Total non-current liabilities	非流動負債總值	(1,303,799)	(1,330,368)
Net assets	資產淨值	3,492,931	3,383,225
EQUITY	權益		
Equity attributable to owners of the parent	母公司股份擁有人應佔權益		
Issued capital	已發行股本	14 115,142	114,442
Reserves	儲備	3,083,766	2,955,636
Proposed final dividend	建議末期息	-	45,777
Non-controlling interests	非控股權益	3,198,908	3,115,855
		294,023	267,370
Total equity	權益總值	3,492,931	3,383,225

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY - UNAUDITED

簡明綜合權益變動表 - 未經審核

	Issued share capital	Share premium account	Leasehold land and building revaluation reserve	Share option reserve	Goodwill reserve	Exchange equalisation reserve	Capital redemption reserve	Reserve funds	Available-for-sale investment revaluation reserve	Capital reserve	Retained profits	Proposed final dividend	Total	Minority interests	Total equity
	已發行股本 HK\$'000 千港元	股份溢價賬 HK\$'000 千港元	租賃土地及樓宇重估儲備 HK\$'000 千港元	股份選擇權儲備 HK\$'000 千港元	商標儲備 HK\$'000 千港元	匯兌平穩儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	儲備金 HK\$'000 千港元	出售投資可供重估儲備 HK\$'000 千港元	資本儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	建議末期股息 HK\$'000 千港元	總計 HK\$'000 千港元	少數股東權益 HK\$'000 千港元	總股本 HK\$'000 千港元
At 1 April 2011															
As previously reported	114,442	1,275,015	56,060	6,761	(86,230)	104,767	316	581	(37,339)	161	1,704,649	22,882	3,161,975	310,546	3,472,521
Effect of adoption of Amendments to HKAS12 (note 2)	-	-	-	-	-	-	-	-	-	-	512	-	512	-	512
As restated	114,442	1,275,015	56,060	6,761	(86,230)	104,767	316	581	(37,339)	161	1,705,161	22,882	3,162,487	310,546	3,473,033
Profit for the period	-	-	-	-	-	-	-	-	-	-	83,038	-	83,038	37,343	120,381
Other comprehensive income:															
Exchange difference on translating foreign operations	-	-	-	-	-	34,700	-	-	-	-	-	-	34,700	127	34,827
Fair value adjustment on available-for-sale investment	-	-	-	-	-	-	-	-	(204,462)	-	-	-	(204,462)	-	(204,462)
Total comprehensive income for the period	-	-	-	-	-	34,700	-	-	(204,462)	-	83,038	-	(66,724)	37,470	(49,254)
Issue of shares	30	60	-	-	-	-	-	-	-	-	-	-	90	-	90
Equity-settled share option arrangements	-	-	-	1,006	-	-	-	-	-	-	-	-	1,006	-	1,006
Final 2011 dividend declared	-	-	-	-	-	-	-	-	(22,882)	-	-	(22,882)	(22,882)	-	(22,882)
At 30 September 2011	114,442	1,275,075	56,060	7,767	(86,230)	139,467	316	581	(241,861)	161	1,788,199	-	3,053,977	348,016	3,401,993
At 1 April 2012															
As previously reported	114,442	1,275,108	56,060	8,413	(86,230)	153,053	316	581	(224,082)	(600)	1,771,977	45,777	3,114,815	267,370	3,382,185
Effect of adoption of Amendments to HKAS12 (note 2)	-	-	-	-	-	-	-	-	-	-	1,040	-	1,040	-	1,040
As restated	114,442	1,275,108	56,060	8,413	(86,230)	153,053	316	581	(224,082)	(600)	1,773,017	45,777	3,115,855	267,370	3,383,225
Profit for the period	-	-	-	-	-	-	-	-	-	-	88,922	-	88,922	27,243	116,165
Other comprehensive income:															
Exchange difference on translating foreign operations	-	-	-	-	-	(6,266)	-	-	-	-	-	-	(6,266)	(590)	(6,856)
Fair value adjustment on available-for-sale investment	-	-	-	-	-	-	-	-	44,448	-	-	-	44,448	-	44,448
Total comprehensive income for the period	-	-	-	-	-	(6,266)	-	-	44,448	-	88,922	-	125,104	26,653	151,757
Issue of shares	700	1,400	-	-	-	-	-	-	-	-	-	-	2,100	-	2,100
Equity-settled share option arrangements	-	-	-	1,626	-	-	-	-	-	-	-	-	1,626	-	1,626
Final 2012 dividend declared	-	-	-	-	-	-	-	-	(45,777)	-	-	(45,777)	(45,777)	-	(45,777)
At 30 September 2012	115,142	1,276,508	56,060	10,039	(86,230)	144,787	316	581	(179,634)	(600)	1,861,939	-	3,198,908	294,023	3,492,931

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流轉表

		For the six months ended 30 September	
		2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
NET CASH INFLOW FROM OPERATING ACTIVITIES	來自經營業務之現金流入淨額	57,927	188,708
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	投資活動之現金流入／(流出)淨額	21,207	(82,617)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	融資活動的現金流入／(流出)淨額	(37,754)	33,577
INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加	41,380	139,668
Cash and cash equivalents at the beginning of period	期初現金及現金等值項目	318,966	217,244
Effect of foreign exchange rate changes, net	滙率變動的影響，淨額	2,303	5,051
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	期末現金及現金等值項目	362,649	361,963
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	362,649	363,894
Bank overdrafts	銀行透支	-	(1,931)
		362,649	361,963

NOTES TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

During the period, the Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in investment holding, property investment and development, the operations of hotel, restaurant and food businesses.

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of 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 2012, except for the adoption of the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which also included all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time for the current period's unaudited condensed consolidated interim financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i>
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i>
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Assets</i>

簡明綜合中期財務報告附註

1. 公司資料

達成集團是一間於百慕達註冊成立之有限公司。本公司註冊辦事處為Canon's Court, 22 Victoria Street, Hamilton HM12, Bermuda。本公司主要營業地址為香港新界葵涌大連排道200號偉倫中心第二期二十六樓。

期內，本公司及其附屬公司（統稱「本集團」）的主要業務為投資控股，物業投資及發展，經營酒店、酒樓及食品業務。

2. 主要會計政策

除下列影響本集團並於本期間財務報表首次採納之新訂及經修訂香港財務報告準則（「香港財務報告準則」）（當中包括全部香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）外，編製未經審核簡明綜合中期財務資料所採納之會計政策與編製本集團截至二零一二年三月三十一日止年度之全年度財務報表所採納者一致。

香港財務報告準則第1號（修訂本）	香港財務報告準則第1號首次採納香港財務報告準則—嚴重惡性通脹及就首次採納者撤銷固定日期之修訂
香港財務報告準則第7號（修訂本）	香港財務報告準則第7號財務工具：披露—轉讓財務資產之修訂
香港會計準則第12號（修訂本）	香港會計準則第12號所得稅—遞延稅項：收回相關資產之修訂

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Other than as further explained below regarding the impact of HKAS 12 Amendments, the adoption of the new and revised HKFRSs in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated interim financial statements and/or disclosures set out in these unaudited condensed consolidated interim financial statements.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis.

As a result of the change in accounting policy arising from amendments to HKAS 12, the Group now measures the deferred tax liability arising from the fair value changes of their investment properties using tax rate that would apply on recovery of the assets through sale, rather than through use as applied prior to adoption of these amendments. This change in accounting policy has been applied retrospectively and the effects of the adoption of the above amendments to the Group are summarised as follows:

2. 主要會計政策 (續)

除下文關於香港會計準則第12號(修訂本)影響之進一步闡述者外,於本中期期間採納新訂及經修訂香港財務報告準則對此等簡明綜合財務報表及/或此等簡明綜合財務報表所載披露並無重大影響。

香港會計準則第12號修訂本釐清以公平價值計量之投資物業之遞延稅項之釐定。該修訂引入可推翻假定,即以公平價值計量之投資物業之遞延稅項應以其賬面值透過出售而可收回之基準而釐定。此外,該修訂納入先前於香港(詮釋常務委員會) – 詮釋第21號*所得稅 – 收回重估非折舊資產*之規定,即採用香港會計準則第16號之重估模式計量之非折舊資產之遞延稅項,應以出售基準計量。

由於香港會計準則第12號之修訂致使會計政策有變,本集團現時按透過出售而非使用(採納此等修訂前所應用者)收回資產所應用之稅率計量其投資物業公平值變動所產生之遞延稅項負債。此會計政策變動已追溯應用,而採納上述修訂對本集團之影響概述如下:

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

2. 主要會計政策 (續)

		Six months ended		
		30 September		
		2012	2011	
		(Unaudited)	(Unaudited)	
		HK\$'000	HK\$'000	
		截至九月三十日止六個月		
		二零一二年	二零一一年	
		(未經審核)	(未經審核)	
		千港元	千港元	
Condensed consolidated income statement	簡明綜合收益表			
Decrease in income tax expense and increase in profit for the period attributable to equity holders of the parent	所得稅開支減少及母公司擁有人應佔本期間溢利增加	-	-	-
Increase in basic and diluted earnings per share attributable to equity holders of the parent	母公司擁有人應佔每股攤薄盈利增加	-	-	-
		As at	As at	As at
		30 September	31 March	1 April
		2012	2012	2011
		(Unaudited)	(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000	HK\$'000
		於二零一二年	於二零一二年	於二零一一年
		九月三十日	三月三十一日	四月一日
		(未經審核)	(未經審核)	(未經審核)
		千港元	千港元	千港元

Condensed consolidated statement of financial position	簡明綜合財務狀況表			
Decrease in deferred tax liabilities and increase in retained profits	遞延稅項負債減少及保留溢利增加	1,040	1,040	512

3. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

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

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 2012 are as follows:—

3. 分類資料

本集團按主要經營決策者所審閱並賴以作出決策的報告釐定其經營分部。

本集團主要從事物業投資及發展，經營酒樓、食品及酒店業務。此等主要業務為本集團報告其首要分類資料之基準。

本集團截至二零一二年九月三十日止六個月按其主要業務劃分的收益及經營溢利貢獻／（虧損）分析如下：

		Restaurant, food and hotel		Property investment and development		Others		Total	
		2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
		酒樓、食品及酒店		地產投資及發展		其他		總計	
		For the six months ended 30 September							
		二零一二年 千港元 (未經審核)		二零一一年 千港元 (未經審核)		二零一二年 千港元 (未經審核)		二零一一年 千港元 (未經審核)	
		截至九月三十日止六個月							
		二零一二年 千港元 (未經審核)		二零一一年 千港元 (未經審核)		二零一二年 千港元 (未經審核)		二零一一年 千港元 (未經審核)	
Segment revenue:	分部收入：								
Sales to external customers	銷售予外界客戶	414,203	411,518	88,334	172,850	-	-	502,537	584,368
Intersegment sales	分部間之銷售	425	132	561	2,246	-	-	986	2,378
								503,523	586,746
Reconciliation:	調節：								
Elimination of intersegment sales	撤銷分部間之銷售額							(986)	(2,378)
Total revenue	總收入							502,537	584,368
Segment results	分部業績	108,381	102,905	81,818	95,197	(255)	(79)	189,944	198,023
Reconciliation:	調節：								
Bank interest income and unallocated corporate income	銀行利息收入及未分配企業收入							1,275	1,021
Corporate and unallocated expenses	未能劃分之非業務及企業支出							(17,042)	(18,977)
Finance costs	財務開支							(22,090)	(21,743)
Profit before tax	除稅前溢利							152,087	158,324

4. FINANCE COSTS

4. 財務開支

		For the six months ended 30 September	
		2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
Interest in respect of:	利息：		
Bank loans, overdrafts and other loans wholly repayable within five years or on demand	銀行貸款、透支及須於五年內或要求時悉數償還之其他貸款	21,827	6,031
Bank loans not wholly repayable within five years	銀行貸款不須於五年內悉數償還	5,938	19,095
Finance leases	融資租約	42	-
Total interest expense on financial liabilities not at fair value through profit or loss	非按公平值列賬及損益中處理之金融負債的利息支出總額	27,807	25,126
Less: Interest capitalised	減：資本化利息	(5,717)	(3,383)
		22,090	21,743

5. PROFIT BEFORE TAX

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

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	
		2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
Depreciation	折舊	24,978	21,110
Minimum lease payments under operating leases for land and building	根據經營租約而支付之及樓宇最低租金土地	14,396	13,095
Bank interest income	銀行利息收入	(870)	(685)
Change in fair value of investment properties, net	投資物業之公平值變動，淨額	(6,000)	(23,828)
Gross rental income	租金收入總額	(33,728)	(31,973)
Dividend income from available-for-sale listed equity investments	可供銷售上市股份投資股息收入	(66,673)	(22,224)

6. TAX

		For the six months ended 30 September	
		2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
Group:	集團：		
Current – Hong Kong	即期 – 香港		
Charge for the period	期內稅項支出	425	–
Current – Mainland China	即期 – 中國大陸		
Charge for the period	期內稅項支出	35,497	32,148
Deferred tax expense	遞延稅項支出	–	5,795
Total tax charge for the period	期內總稅項支出	35,922	37,943

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in Mainland China.

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

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

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

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16.5%計算(二零一一年: 16.5%)。中國大陸應課稅溢利之稅項乃根據中國大陸之現行稅率計算撥備。

7. 母公司普通股權擁有人應佔每股盈利

每股基本盈利乃根據期內母公司普通股權擁有人應佔期內溢利及期內已發行普通股之加權平均數計算。

每股攤薄盈利乃根據本年度母公司普通股權擁有人應佔溢利計算。在計算時所採用之普通股加權平均數即為計算每股基本盈利所採用之期內已發行普通股數目，以及假設所有尚未行使購股權於該期內被視為全面行使後已按無償方式發行之普通股加權平均數。

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

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

		For the six months ended 30 September	
		2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利之母公司普通股權擁有人應佔溢利	88,922	83,038
		Number of shares For the six months ended 30 September	
		2012	2011
		(Unaudited)	(Unaudited)
		股份數目	
		截至九月三十日止六個月	
		二零一二年	二零一一年
		(未經審核)	(未經審核)
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	計算每股基本盈利所採用之該期已發行普通股加權平均數	1,147,099,924	1,144,325,607
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權平均數： 購股權	9,144,800	13,447,050
		1,156,244,724	1,157,772,657

8. INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2012 (2011: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$37,426,000 on acquisition of property, plant and equipment.

10. INTANGIBLE ASSETS

Intangible assets represented the rights to purchase pre-determined lots of land pursuant to legal binding agreement.

7. 母公司普通股權益持有人應佔每股盈利 (續)

每股基本盈利及攤薄盈利計算基於：

8. 中期股息

董事會不建議派付截至二零一二年九月三十日止六個月之任何中期股息 (二零一一年：無)。

9. 物業、廠房及設備

期內，本集團動用37,426,000港元購入物業、廠房及設備。

10. 無形資產

無形資產為購買特定土地的權利，該權利乃根據具法律約束的協議。

11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

		30 September	31 March
		2012	2012
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一二年	二零一二年
		九月三十日	三月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Listed equity investment in Hong Kong, at fair value	於香港上市股本投資，按公平值	977,863	933,415

The above investment in equity security was designated as available-for-sale financial assets and has no fixed maturity date or coupon rate.

上述股本證券指定為可供出售金融資產及無固定到期日或票面息率。

12. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in the balance is an amount of HK\$186,596,000 (31 March 2012: HK\$62,180,000) representing the trade debtors of the Group. The aged analysis of such debtors as at the end of the reporting period is as follows:

12. 應收賬款、按金及預付款項

其中包括186,596,000港元(二零一二年三月三十一日: 62,180,000港元)為本集團之應收貿易賬款。於報告期末應收賬款之賬齡分析如下:

		30 September	31 March
		2012	2012
		HK\$'000	HK\$'000
		(Unaudited)	(Audited)
		二零一二年	二零一二年
		九月三十日	三月三十一日
		千港元	千港元
		(未經審核)	(經審核)
Current to 30 days	即日至30日	158,713	33,331
31 – 60 days	31 – 60日	16,746	5,014
61 – 90 days	61 – 90日	3,020	4,611
Over 90 days	超過90日	8,117	19,224
		186,596	62,180

Credit terms

For hotel, restaurant and food business, the Group's trading terms with its customer are mainly on cash and credit card settlements. For property sales, credit terms vary in accordance with the terms of the sales and purchase agreements. All trade debtors are recognised and carried at their original invoiced amounts less impairment of debtors which is recorded when the collection of the full amount is no longer probable. Bad debts are written off as incurred.

In view of the aforementioned and the fact that the Group's trade debtors relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over these balances. Trade debtors are non-interest-bearing.

信貸政策

酒店、酒樓及食品業務，集團與顧客交易一般以現金收入及信用咭為主。物業出售之信貸政策則按照買賣合同而釐定。應收貿易賬款乃按其原發票金額扣除當為不可能悉數收取餘款而作之應收賬款減值後確認及記賬。壞賬則於產生時予以註銷。

考慮到上述的事實，集團應收貿易賬款涉及大數量的多種類型客戶，沒有重大的信貸風險集中。本集團並無持有任何附帶或其他令其信貸額增大之信貸。貿易應收賬款均為無需付息。

13. TRADE CREDITORS

The aged analysis of trade creditors as at the end of the reporting period, based on the invoice date, is as follows:

		30 September 2012 HK\$'000 (Unaudited) 二零一二年 九月三十日 千港元 (未經審核)	31 March 2012 HK\$'000 (Audited) 二零一二年 三月三十一日 千港元 (經審核)
Current to 30 days	即日至30日	117,319	97,564
31 – 60 days	31 – 60日	18,030	9,557
61 – 90 days	61 – 90日	7,325	11,483
Over 90 days	超過90日	1,542	12,008
		144,216	130,612

14. SHARE CAPITAL

		Number of shares	Amount HK\$'000 (Unaudited) 金額 千港元 (未經審核)
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定:		
At 1 April 2012 and 30 September 2012	於二零一二年四月一日及 二零一二年九月三十日	2,000,000,000	200,000
Issued and fully paid:	已發行及已繳足:		
At 1 April 2012	於二零一二年四月一日	1,144,422,328	114,442
Exercise of share options (note)	行使購股權(附註)	7,000,000	700
At 30 September 2012	於二零一二年九月三十日	1,151,422,328	115,142

Note:

During the period, 7,000,000 share options were exercised at the subscription prices of HK\$0.30 per share, resulting in the issue of 7,000,000 ordinary shares of HK\$0.10 each for a total cash consideration of HK\$2,100,000.

13. 應付貿易賬款

於報告期末，應付貿易賬款按發票日期之賬齡分析如下：

14. 股本

附註：

於期內，以認購價每股0.30港元行使購股權7,000,000股，其發行每股面值0.10港元的普通股股份共7,000,000股，其總現金代價為2,100,000港元。

15. CONTINGENT LIABILITIES

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

	30 September 2012 HK\$'000 (Unaudited) 二零一二年 九月三十日 千港元 (未經審核)	31 March 2012 HK\$'000 (Audited) 二零一二年 三月三十一日 千港元 (經審核)
Guarantees given for mortgage loan facilities granted to property purchasers	117,715	182,930

就買方購買物業之按揭貸款而作出的擔保

16. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for terms ranging from 1 to 17 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 30 September 2012, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30 September 2012 HK\$'000 (Unaudited) 二零一二年 九月三十日 千港元 (未經審核)	31 March 2012 HK\$'000 (Audited) 二零一二年 三月三十一日 千港元 (經審核)
Within one year	62,521	57,884
In the second to fifth years, inclusive	111,879	106,695
After five years	64,069	50,174
	238,469	214,753

於一年內
於第二至第五年（包括首尾兩年）
第五年後

15. 或然負債

於報告期末，本集團有未列入財務報告之或然負債如下：

16. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租其若干投資物業，經營租賃經商議達成之租期介乎一至十七年。租賃條款一般亦包括租客須支付抵押按金及於若干情況下可因應當時市況而定期調整租金。

於二零一二年九月三十日，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：

16. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 10 years and rentals are normally fixed in accordance with the respective tenancy agreements.

At 30 September 2012, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 September 2012 HK\$'000 (Unaudited) 二零一二年 九月三十日 千港元 (未經審核)	31 March 2012 HK\$'000 (Audited) 二零一二年 三月三十一日 千港元 (經審核)
Within one year	於一年內	27,988	25,927
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	81,365	76,380
After five years	於第五年後	31	2,023
		109,384	104,330

17. COMMITMENTS

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

		30 September 2012 HK\$'000 (Unaudited) 二零一二年 九月三十日 千港元 (未經審核)	31 March 2012 HK\$'000 (Audited) 二零一二年 三月三十一日 千港元 (經審核)
Contracted, but not provided for	已訂約惟尚未撥備	467,337	428,460

16. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排租用若干物業。物業租賃經商議達成之租期介乎一至十年。租金之數額一般根據有關之租賃合約釐定。

於二零一二年九月三十日，本集團根據於下列期間到期之不可撤銷經營租賃在日後須支付之最低租金數額如下：

17. 承擔

於報告期末，除列於附註16(b)之經營租賃安排外，本集團有承擔如下：

18. RELATED PARTY TRANSACTIONS

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

Rental paid to a director	付租金給一位董事
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Note:

The rental paid to a director was determined based on mutually agreed rental rate. In the opinion of the directors, the above transaction was entered into by the Group in the normal course of business.

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

18. 有關連人士交易

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

For the six months ended 30 September	
2012	2011
HK\$'000	HK\$'000
(Unaudited)	(Unaudited)
截至九月三十日止六個月	
二零一二年	二零一一年
千港元	千港元
(未經審核)	(未經審核)
(24)	(24)

附註：

根據雙方同意之租金比率而付董事租金。董事認為上述交易乃本集團於日常業務中訂立。

- (b) 本集團主要管理人員之薪酬：

		For the six months ended 30 September	
		2012	2011
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
		截至九月三十日止六個月	
		二零一二年	二零一一年
		千港元	千港元
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	4,455	4,265
Post-employment benefits	退休福利	95	89
Equity-settled share option expense	以權益結算的購股權開支	1,188	242
Total compensation paid to key management personnel	給主要管理人員之總報酬	5,738	4,596

19. APPROVAL OF THE INTERIM FINANCIAL REPORT

These condensed consolidated interim financial statements were approved and authorised for issue by the Directors of the Company on 30 November 2012.

19. 批准中期財務報表

簡明綜合中期財務報表已於二零一二年十一月三十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 2012, turnover of the Group was HK\$502,537,000, decreased by 14% as compared to the corresponding period of last year. Profit attributable to equity holders of the parent was HK\$88,922,000, increased by 7% as compared to corresponding period of last year. Excluding property revaluation gain and related taxes, operating profit attributable to equity holders was HK\$82,922,000 significantly increased by 28% from last year. Decrease in turnover was mainly due to recognition of property sales revenue reduced by HK\$85 million from last year to only HK\$55 million. Rental income and revenue from hotel, restaurant and food business recorded slight growth. The increase in profit attributable to equity holders was mainly due to the continuous growth in operating profit from hotel, restaurant and food business and the increase in dividend income from China South City which more than offset the reduction in profit due to reduction in property sales revenue.

PROPERTY

During the period, turnover of property business was HK\$88,334,000, lower than corresponding period of last year by 49% while operating profit was HK\$81,818,000, reduced by 14% from corresponding period of last year. Excluding investment property revaluation surplus of HK\$6,000,000, operating profit was HK\$75,818,000, increased by 6% from corresponding period of year. The reduction in revenue was mainly because only HK\$55 million property sales revenue was recognized in the period which comprised mainly the sales of shops in China East City project in Lianyungang, Jiangsu Province. In the corresponding period of last year, 'Zi Lan Ting' in Yiyang, Hunan Province recorded lake view residential property sales of HK\$108 million.

For operating profit, the Group's investment in China South City Holdings Limited recorded satisfactory results. The growth in dividend income from China South City more than offset the reduction in operating profit caused by lower property sales revenue. On the other hand, rental income from the Group's investment properties only slightly increased by 1% from corresponding period of last year due to low economic and consumption growth in Guangdong Province and Shenzhen as a result of government tightening control of property development sector and slower growth in export.

業務回顧及展望

截至二零一二年九月三十日止六個月內，集團的營業額為502,537,000港元，比去年同期減少14%；股東應佔溢利為88,922,000港元，比去年同期增加7%。扣除物業重估增值及相關稅項，股東應佔經營溢利為82,922,000港元，比去年同期大幅增加28%。營業額減少主要因為期內住宅銷售入帳祇有約港幣5,500萬元，比去年同期減少約8,500萬元；其他業務包括酒樓、酒店及食品和租金收入均有輕微增長。股東應佔溢利增加主要因為酒樓、酒店及食品業務繼續錄得溢利增長，華南城股息收入增長抵銷了售樓收益減少對盈利的影響。

地產

期內，地產業務營業額為88,334,000港元，比去年同期減少49%；分部溢利為81,818,000港元，比去年減少14%。扣除物業重估增值6,000,000港元，實際經營溢利為75,818,000港元，比去年增加6%。營業額減少主要因為去年同期湖南益陽市「梓蘭庭」約27,000平方米湖景住宅交付使用，帶來約港幣1億零800萬元售樓收入入帳，今年期內祇有約5,500萬元售樓收入，主要為部份連雲港商舖銷售完成交付手續入帳。

經營溢利增長主要因為集團投資的華南城控股業績理想，華南城股息收入增加抵銷了售樓收入減少對利潤的影響。物業投資方面，2012年廣東省及深圳市的經濟增長及消費力都因地產業調控及出口減慢受到影響，集團的租金收益祇能比去年同期輕微增長1%。

BUSINESS REVIEW AND PROSPECT

(continued)

PROPERTY (continued)

For the second half of this financial year, Grand Lake City in Yiyang, Hunan Province has already achieved RMB220 million in contract sales for its phase 2 residential property development. These contracts will be recognized as sales revenue by phases upon completion of construction and delivery to customers in 2013. For China East City in Lianyungang, Jiangsu Province, total salable area of phase 1 development was 167,000 sq.m. The Group planned to sell 95,000 sq.m., with the remaining property to be held by the Group for rental income so as to facilitate overall planning for different market sector allocations within the project. As at 30 September 2012, contract sales of 81,500 sq.m., 86% of planned sales, was completed of which 59,700 sq.m. was recorded in last financial year and 9,100 sq.m., HK\$53 million, was recorded during the current period. The remaining 13,000 sq.m. will be recognized as sales revenue upon delivery to customers.

On the other hand, the Group's 50% owned furniture and construction material wholesale and retail centre project in Dongguan, Guangdong Province has commenced its construction permit applications. Construction will start in early 2013. Total gross floor area of the project will be 410,000 sq.m. of which 95,000 sq.m. will be constructed and operated by Red Star Macalline, the leading furniture retail mall operator in China. The project company owns 30% of the Macalline mall. The remaining 310,000 sq.m. which will be constructed and operated by the project company consists of 190,000 sq.m. retail area with the remaining being office, service apartment, hotel, car park and other utilities.

業務回顧及展望 (續)

地產 (續)

展望下半年，湖南益陽市梓山湖新城二期合同銷售已超過人民幣2億2,000萬元，將在2013年完成建築交付時分期入帳。江蘇省連雲港市華東城商業項目，首期可銷售面積約167,000平方米，集團計劃銷售其中約95,000平方米，其餘由集團持有作收租用途以配合華東城商業區域的總體規劃。截至2012年9月30日，已完成合同銷售約81,500平方米，佔計劃銷售的86%。其中59,700平方米已於去年入帳，本期入帳9,100平方米，約港幣5,300萬元，其餘約13,000平方米將於完成交付後入帳。

集團佔50%股權位於東莞市的家具建材城項目正在辦理報建手續，將在2013年初動工，項目總建築面積約410,000平方米，其中95,000平方米由國內家居商場第一品牌紅星美凱龍興建及經營，項目公司佔其30%權益。其餘310,000平方米由項目公司興建及經營，包括面積約190,000平方米的商場和店舖，其餘為辦公樓、公寓、酒店及停車場等配套設施。

HOTEL, RESTAURANT AND FOOD

During the period, hotel, restaurant and food turnover was HK\$414,203,000, increased slightly by 1% compared to the corresponding period of last year. Operating profit was HK\$108,381,000, increased by 5% compared to the corresponding period of last year. During the period, the business dining sector was adversely affected by the tightening of economic policy in China and the reduction in export due to recession in Europe and USA. Average spending on business dining as well as frequency of entertainment reduced significantly for most industries especially the property sector. As a result, the turnover of the Group's restaurant business declined by 10% compared to the corresponding period of last year. Similarly, sales revenue of hotel business also decreased by 11%. Under such difficult operating environment, the Group's Carrianna brand of mooncake and other food sales continued to achieve a satisfactory growth of 11% which was more than enough to offset reduction in revenue from hotel and restaurant business. As food business has better gross margin, operating profit of hotel, restaurant and food segment increased by HK\$5,476,000 or 5% over the corresponding period of last year.

For the second half of this financial year, restaurant and hotel business will enter the busy season. Together with better economic outlook since the beginning of fourth quarter of 2012, sales revenue and operating profit should be better than the first half of this financial year. The management will continue to improve service and food quality and control cost so as to improve profitability for shareholders. As food sales continued to grow, the Group plans to further expand the food factory in Hainan in order to increase production capacity to match sales growth in the coming year and to deliver further profit growth.

FINANCIAL REVIEW

LIQUIDITY AND FINANCIAL RESOURCES

As the Group adopts a prudent funding and treasury policy on its overall business operation, a variety of credit facilities is maintained. As at 30 September 2012, the Group's free cash and bank balances amounted to HK\$348,887,000 (31 March 2012: HK\$305,200,000). The Group's net bank borrowings (total borrowings less deposits pledged for such borrowings) as at 30 September 2012 amounted to HK\$1,107,221,000 (31 March 2012: HK\$1,126,351,000), and net bank borrowings less free cash and bank balances amounted to HK\$758,334,000 (31 March 2012: HK\$821,151,000), representing 22% (31 March 2012: 24%) of the Group's consolidated net assets attributable to its shareholders. The Group's borrowings are principally on floating rate basis.

酒店、酒樓及食品

期內，酒店、酒樓及食品業務的營業額為414,203,000港元，比去年同期輕微增長1%，分部溢利為108,381,000港元，比去年同期增長5%。期間國內緊縮經濟政策及歐美經濟不景引致出口放緩，商務餐飲行業受到較大影響，大部份企業尤其是房地產行業的宴會次數及消費金額都明顯減少，集團酒樓業務營業額下降約10%；酒店方面，營業額亦下降11%，唯集團佳寧娜品牌的月餅及其他食品銷售在困難的經營環境下依然錄得理想的11%增長，足夠抵銷酒店及酒樓營業額的下降。由於食品毛利率較高，總體酒店、酒樓及食品溢利亦比去年多5,476,000港元(5%)。

展望下半年，酒樓業進入旺季，加上經濟在2012年第四季度有望見底回升，營業額及利潤應該比上半年有所提升，管理層亦將繼續提高服務及食品質素，並控制成本增長，以祈提高經營溢利。由於食品銷售持續增長，集團將再度擴建海南食品廠以提高產量，保持明年銷售繼續增長，為集團提供良好的盈利貢獻。

財務回顧

現金流量及財政資源

本集團就其整體業務採納審慎資金及財務政策，並維持多項信貸融資額。於二零一二年九月三十日，本集團流動現金及銀行存款為348,887,000港元（二零一二年三月三十一日：305,200,000港元）。本集團於二零一二年九月三十日的銀行貸款淨額（總貸款減除用作貸款抵押之存款）為1,107,221,000港元（二零一二年三月三十一日：1,126,351,000港元），而銀行貸款淨額減去流動現金及銀行存款後的淨借貸餘額則為758,334,000港元（二零一二年三月三十一日：821,151,000港元），佔本集團股東應佔綜合資產淨值的22%（二零一二年三月三十一日：24%）。本集團的借貸主要以浮息為基礎。

EXPOSURE ON FOREIGN EXCHANGE FLUCTUATIONS AND TREASURY POLICY

The Group mainly operates in Hong Kong and Mainland China and is exposed to foreign exchange risk with respect to Renminbi. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in operations in Mainland China. The directors consider that the exchange rate of Hong Kong dollars against Renminbi in the foreseeable future is expected to be relatively stable, there is no hedge against fluctuation in foreign exchange rates.

The Group has certain major investments in operations in Mainland China, whose net assets are exposed to translation risk. The management does not expect any material adverse impact from the foreign exchange fluctuation.

CONTINGENT LIABILITIES

As at the end of the reporting period, the Group had contingent liabilities relating to guarantees given to bank for mortgage loan facilities granted to purchasers of properties of approximately HK\$117,715,000.

CHARGES ON THE GROUP ASSETS

As at the end of the reporting period, certain of the Group's properties, plant and equipment, investment properties, time deposits, financial assets at fair value through profit or loss and properties held for sale with a total carrying value of HK\$2,022,207,000 were pledged to secure general banking, trade finance and other facilities granted to the Group. In addition, rental income generated in respect of certain investment properties of the Group were assigned to bankers to secure loan facilities granted to the Group.

MATERIAL ACQUISITION AND DISPOSAL

The Group had no material acquisition and disposal during the period.

外匯風險

本集團主要於香港及中國大陸營運，承受的外匯交易風險主要為人民幣。外匯風險由日後商業交易，已確認資產及負債及於中國大陸之投資活動而產生。董事認為於可見未來港元兌人民幣的匯率相對穩定。本集團並沒有就匯率波動進行對沖。

本集團於中國大陸之重要投資產生匯兌差額風險。管理層認為外匯波動並沒有重大不利影響。

或然負債

於報告期末，本集團的主要或然負債為向銀行提供的擔保共約117,715,000港元，為購買本集團物業的置業者的銀行按揭貸款提供還款保證。

資產抵押

於報告期末，本集團共有總賬面值2,022,207,000港元之若干物業、廠房及設備、投資物業、定期存款、按公平值計入損益賬之財務資產及出售物業已作抵押，以取得一般銀行、貿易融資及其他信貸。本集團亦以部份投資物業之租金收益作抵押，以取得銀行之信貸。

重大收購及出售事項

本集團於期內並無重大的收購及出售事項。

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2012, the Group's staff consists of approximately 100 employees in Hong Kong and approximately 2,200 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 30 September 2012, 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:

僱員及薪酬政策

截至二零一二年九月三十日止，本集團有約100名本港僱員及約2,200名海外僱員。僱員的薪酬及花紅在本集團的制度下按僱員的個別表現釐定。

董事於本集團的證券權益

於二零一二年九月三十日，本公司之董事及主要行政人員於本公司或本公司任何聯營公司（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司（「聯交所」）（包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉）。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內；或(c)根據上市規則之上市公司董事進行證券交易之標準守則（「標準守則」）須另行知會本公司及聯交所。

LONG POSITIONS IN SHARES

(a) The Company

於股份之好倉

(a) 本公司

Name of director	Capacity	Number of ordinary shares held and nature of interest			Underlying shares pursuant to share options (note 1) 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	Family interests	Other interests			
董事姓名	身份	持有普通股股份數目及權益性質 個人權益 家族權益 其他權益				合共	
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	237,628,172	9,300,000 (note 2) (附註2)	259,129,025 (note 3) (附註3)	3,000,000	509,057,197	44.21
Ma Kai Yum 馬介欽	Beneficial owner, interest of spouse and beneficiary of trust 實益擁有人, 配偶權益及 信託受益人	41,834,260	3,200,000 (note 4) (附註4)	101,201,040 (notes 5 & 6) (附註5和6)	10,000,000	156,235,300	13.57
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	11,768,000	-	-	3,500,000	15,268,000	1.33
Ma Hung Ming, John 馬鴻銘	Beneficial owner, interest of spouse 實益擁有人及配偶權益	310,000	3,044,000 (note 7) (附註7)	-	10,500,000	13,854,000	1.20
Lo Ming Chi, Charles 勞明智	Beneficial owner 實益擁有人	300,000	-	-	150,000	450,000	0.04

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

LONG POSITIONS IN SHARES (continued)

(a) The Company (continued)

Notes:

- (1) The underlying shares represent interests of options granted to the Directors and senior executive under the Share Option Scheme to acquire shares of the Company, further details of which are set out under the heading "Share Option Scheme".
- (2) The shares were owned by Cheung Lin Kiu, the spouse of Ma Kai Cheung.
- (3) Ma Kai Cheung and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Regent World Investments Limited ("Regent World") and 70% of the entire issued share capital of Bond Well Investments Limited ("Bond Well"). At the end of the reporting period, Regent World owned 184,121,625 shares and Bond Well owned 75,007,400 shares of the Company.
- (4) The shares were owned by Kwok Kit Mei, the spouse of Ma Kai Yum.
- (5) Ma Kai Yum and his family are the objects of a discretionary trust which effectively owns the entire issued share capital of Grand Wealth Investments Limited ("Grand Wealth") and Peaceful World Limited ("Peaceful World"). At the end of the reporting period, Grand Wealth owned 74,651,040 shares and Peaceful World owned 19,050,000 shares of the Company.
- (6) Peaceful World owns the entire issued share capital of Real Potential Limited ("Real Potential"). At the end of the reporting period, Real Potential owned 7,500,000 shares of the Company. The interests of Real Potential in the Company are therefore deemed to be the interests of Peaceful World in which Ma Kai Yum is also deemed to have interests for the reason as stated in note 5 above.
- (7) The shares were owned by Choi Ka Man, Carman, the spouse of Ma Hung Ming, John.

董事於本集團的證券權益 (續)

於股份之好倉 (續)

(a) 本公司 (續)

附註：

- (1) 相關股份乃指董事及高級行政人員根據購股權計劃獲授之可認購本公司股份之購股權，有關詳情載於「購股權計劃」一節。
- (2) 該等股份由馬介璋的妻子張蓮嬌擁有。
- (3) 馬介璋及其家人為一項全權信託的受益人。該項信託實際擁有 Regent World Investments Limited (「Regent World」) 之全部已發行股本及 Bond Well Investments Limited (「Bond Well」) 的 70% 已發行股本。於報告期末，Regent World 擁有本公司 184,121,625 股之股份，而 Bond Well 則擁有本公司 75,007,400 股之股份。
- (4) 該等股份由馬介欽的妻子郭潔薇擁有。
- (5) 馬介欽及其家人為一項全權信託的受益人。該項信託實際擁有 Grand Wealth Investments Limited (「Grand Wealth」) 及 Peaceful World Limited (「Peaceful World」) 的全部已發行股本。於報告期末，Grand Wealth 擁有本公司 74,651,040 股之股份，而 Peaceful World 則擁有本公司 19,050,000 股之股份。
- (6) Peaceful World 擁有 Real Potential Limited (「Real Potential」) 的全部已發行股本。於報告期末，Real Potential 擁有本公司 7,500,000 股之股份。因此 Real Potential 於本公司的權益被視為 Peaceful World 的權益，而正如附註 5 所述，馬介欽亦被視為擁有 Peaceful World 的權益。
- (7) 該等股份由馬鴻銘的妻子蔡加敏擁有。

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

董事於本集團的證券權益 (續)

LONG POSITIONS IN SHARES (continued)

於股份之好倉 (續)

(b) Subsidiaries

(b) 附屬公司

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
Carrianna Chiu Chow Restaurant (T.S.T.) Limited 佳寧娜潮州酒樓 (尖沙咀)有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	15,000	Ordinary 普通股	1.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	15	Ordinary 普通股	2.5
Ginza Development Company Limited 金必多發展有限公司	Ma Kai Yum 馬介欽	Beneficiary of trust 信託受益人	18	Ordinary 普通股	3
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權遞延股份	N/A 不適用
海南佳寧娜(寰球)酒樓有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10
海南佳寧娜食品有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10

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

董事於本集團的證券權益 (續)

LONG POSITIONS IN SHARES (continued)

於股份之好倉 (續)

(b) Subsidiaries (continued)

(b) 附屬公司 (續)

Name of subsidiaries	Name of directors	Capacity	Number of shares held	Type of shares	Percentage of the subsidiary's issued share capital (Ordinary shares) 佔附屬公司已發行股本百分比 (普通股份)
附屬公司名稱	董事姓名	身份	所持股份數目	股份類別	
上海佳寧娜餐飲管理有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
上海佳寧娜餐飲管理有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10
武漢佳寧娜餐飲有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	20
武漢佳寧娜餐飲有限公司	Ma Hung Ming, John 馬鴻銘	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	10
深圳佳寧娜貴賓樓飯店有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	15
武漢佳寧娜酒店管理有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	12
北京佳寧娜酒店管理有限公司	Yuen Wai Man 袁偉文	Beneficial owner 實益擁有人	N/A 不適用	N/A 不適用	25

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

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

All the interests stated above represent long positions. Save as disclosed above, as at 30 September 2012, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

上述之權益均為好倉。除上文所披露者外，於二零一二年九月三十日，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)

購股權計劃 (續)

The following share options were outstanding under the Scheme during the period:

於期內，該計劃項下尚未行使之購股權如下：

	Number of share options 購股權數目				At 30 September 2012 於二零一二年 九月三十日	Date of grant of share options* 授出購股權 日期*	Exercise period of share options 行使購股權 期間	Exercise price of share options** HK\$ per share 行使購股權 價格** 每股港元	At grant date of options HK\$ per share 於購股權 授出之日期 每股港元
	At 1 April 2012 於二零一二年 四月一日	Granted during the period 於期內授出	Exercised during the period 於期內行使	Forfeited during the period 於期內失效					
Executive Directors 執行董事									
Mr. Ma Kai Cheung 馬介璋先生	7,000,000	-	(7,000,000)	-	-	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Ma Kai Yum 馬介欽先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	3,000,000	-	-	-	3,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
Mr. Ma Hung Ming, John 馬鴻銘先生	7,000,000	-	-	-	7,000,000	26-10-2005	26-10-2005 to 25-10-2015	0.30	0.30
	1,000,000	-	-	-	1,000,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	500,000	-	-	-	500,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	-	1,000,000	-	-	1,000,000	24-4-2012	31-12-2012 to 10-5-2017	0.71	0.69
Mr. Ng Yan Kwong 吳恩光先生	-	1,000,000	-	-	1,000,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.69
	500,000	-	-	-	500,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	-	1,500,000	-	-	1,500,000	24-4-2012	31-12-2012 to 10-5-2017	0.71	0.69
-	1,500,000	-	-	1,500,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.69	
	29,000,000	5,000,000	(7,000,000)	-	27,000,000				
Independent Non- Executive Director 獨立非執行董事									
Mr. Lo Ming Chi, Charles 勞明智先生	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	150,000	-	-	-	150,000				
Other employees 其他僱員									
	150,000	-	-	-	150,000	18-12-2006	18-12-2006 to 17-12-2016	1.30	1.30
	700,000	-	-	(700,000)	-	24-8-2007	24-2-2008 to 23-8-2012	2.15	2.15
	2,000,000	-	-	-	2,000,000	3-1-2011	3-1-2012 to 2-1-2014	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2013 to 2-1-2015	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2014 to 2-1-2016	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2015 to 2-1-2017	1.03	1.03
	1,000,000	-	-	-	1,000,000	3-1-2011	3-1-2016 to 2-1-2018	1.03	1.03
	-	400,000	-	-	400,000	24-4-2012	31-12-2012 to 10-5-2017	0.71	0.69
	-	400,000	-	-	400,000	24-4-2012	31-12-2013 to 10-5-2017	0.71	0.69
	-	2,500,000	-	-	2,500,000	24-4-2012	Note 附註	0.71	0.69
	-	2,500,000	-	-	2,500,000	24-4-2012	Note 附註	0.71	0.69
	6,850,000	5,800,000	-	(700,000)	11,950,000				
In aggregate 總計	36,000,000	10,800,000	(7,000,000)	(700,000)	39,100,000				

SHARE OPTION SCHEME (continued)

Note: The Company has granted the share options to a consultant for rendering service to the Company. The commencement of the exercise period of the share options will depend on the date of service rendered to the Company from the consultant.

Notes to reconciliation of share options outstanding during the period:

- * The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
- ** The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

LONG POSITIONS IN SHARES

Name of shareholder	Capacity	Notes	Number of ordinary shares held	Percentage of the Company's issued share capital
主要股東	身份	附註	持有公司普通股數目	佔本公司已發行股本百分比
East Asia International Trustees Limited	Trustee 信託人	a	360,330,065	31.29
Golden Yield Holdings Limited	Interest in controlled corporations 受控公司權益	b	259,129,025	22.51
Wealthy Platform Limited	Interest in controlled corporations 受控公司權益	c	101,201,040	8.79
Regent World Investments Limited	Holding corporation 直接控股公司	b	184,121,625	15.99
Bond Well Investments Limited	Holding corporation 直接控股公司	b	75,007,400	6.51
Grand Wealth Investments Limited	Holding corporation 直接控股公司	c	74,651,040	6.48

購股權計劃 (續)

附註： 本公司授予購股權給一位向本公司提供服務之顧問。購股權之行使生效日期將於顧問向本公司提供服務日起計算。

於期內尚餘之購股權附註：

- * 購股權賦予權利的期限是由授出當日起計算直至行使期的開始日。
- ** 購股權的行使價是受到如發行股權股或派送紅股，或本公司股本類同的更動而調整。

主要股東

於二零一二年九月三十日，根據本公司按《證券及期貨條例》第336條存置之登記冊內所示，以及就董事所知，下列人士或公司（並非本公司董事或主要行政人員）在本公司之股份及相關股份擁有之權益及淡倉，並須根據證券及期貨條例第XV部第2分部及第3分部作出披露：

於股份之好倉

SUBSTANTIAL SHAREHOLDERS (continued)

LONG POSITIONS IN SHARES (continued)

Notes:

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

Save as disclosed above, the Directors of the Company are not aware of any other persons who, as at 30 September 2012, 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 2012.

主要股東 (續)

於股份之好倉 (續)

附註：

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

除上述披露者外，就本公司董事所知，根據《證券及期貨條例》第336條須予備存之登記冊並無任何人士於二零一二年九月三十日擁有本公司股份及相關股份之權益或淡倉。

購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一二年九月三十日止六個月內概無購買、贖回或出售本公司任何上市證券。

CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

LOAN AGREEMENT WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OBLIGATION OF THE CONTROLLING SHAREHOLDERS (RULE 13.18 OF CHAPTER 13)

The agreement for the following loan to the Group imposes specific performance obligations on the controlling shareholders of the Company:

Outstanding balance of bank facilities as at 30 September 2012 (HK\$'000) 於二零一二年九月三十日 未償還銀行貸款餘額 千港元	Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 須履行特定責任
35,079	26 July 2015 二零一五年七月二十六日	(note) (附註)

Note:

Dr. Ma Kai Cheung, the Chairman and the controlling shareholder of the Company, in which he holds 44.21% shareholding interest, and Dr. Ma Kai Yum, the Vice Chairman of the Company, in which he holds 13.57% shareholding interest, undertake to maintain a total shareholding of at least 51% of the Company.

AUDIT COMMITTEE

The audit committee comprises three independent non-executive directors of the Company.

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2012.

REMUNERATION COMMITTEE

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

上市規則之持續披露責任

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

下列給予本集團貸款之協議規定本公司之控權股東須履行特定責任：

附註：

本公司之主席及控權股東馬介璋博士持有44.21%之股本權益，及本公司之副主席馬介欽博士持有13.57%之股本權益，其承諾將保持其持股量合共不少於51%。

審核委員會

審核委員會由本公司三名獨立非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報事宜，包括審閱截至二零一二年九月三十日止六個月之未經審核簡明綜合中期財務報告。

薪酬委員會

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

REMUNERATION COMMITTEE (continued)

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

NOMINATION COMMITTEE

The Nomination Committee comprises one executive director and three independent non-executive directors of the Company, including Mr. Ma Kai Cheung (Chairman), Mr. Lo Ming Chi, Charles, Mr. Lo Man Kit, Sam and Mr. Wong See King.

The Nomination Committee is responsible for making recommendation to the nomination of Directors with a view to appointing suitable individuals with relevant expertise and experience to enhance the constitution of the Board and to contribute to the Board.

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 2012, 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. During the six months ended 30 September 2012, the Board had not appointed an individual to the post of chief executive officer. The roles of the chief executive officer had been performed collectively by all the executive directors, including the chairman, of the Company. On 22 October 2012, Mr. Chan Sheung Lai has been appointed as chief executive officer of the Company. The Company has fully complied with the Code since then.

薪酬委員會 (續)

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

提名委員會

提名委員會由本公司一名執行董事及三名獨立非執行董事組成，包括馬介璋先生（主席）、勞明智先生、盧文傑先生及黃思競先生。

提名委員會負責就董事提名提供建議，以委任具備相關專業知識及經驗的適當人選，以強化董事會成員架構，為董事會作出貢獻。

遵守企業管治常規守則

董事會認為，截至二零一二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。截至二零一二年九月三十日止六個月內，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。於二零一二年十月二十二日，陳尚禮先生獲委任為本公司行政總裁，自此本公司完全遵守守則。

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 2012.

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

Hong Kong, 30 November 2012

遵守董事進行證券交易的守則

本公司已採納載列於《證券上市規則》附錄十之上市公司董事進行證券交易之標準守則，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零一二年九月三十日止六個月內均遵守標準守則之標準要求。

承董事會命
達成集團
主席
馬介璋博士

香港，二零一二年十一月三十日

