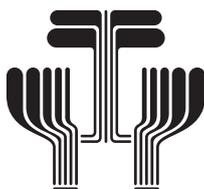


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TACK HSIN HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 611)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2009

The board of directors (the “Board”) of Tack Hsin Holdings Limited (the “Company”) is pleased to present the unaudited condensed consolidated interim results and financial position of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2009, together with the comparative figures. 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 2009

		For the six months ended 30 September	
		2009	2008
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
REVENUE	2	127,847	124,637
Other income and gains		5,227	2,627
Cost of inventories used		(41,032)	(43,803)
Staff costs		(37,944)	(37,859)
Rental expenses		(18,363)	(15,506)
Utilities expenses		(10,861)	(10,755)
Depreciation		(3,242)	(2,605)
Other operating expenses		(17,962)	(17,206)
Finance costs	3	(215)	(239)
PROFIT/(LOSS) BEFORE TAX	4	3,455	(709)
Tax	5	(730)	(300)
PROFIT/(LOSS) FOR THE PERIOD		<u>2,725</u>	<u>(1,009)</u>
Attributable to:			
Equity holders of the parent		1,856	(1,057)
Minority interests		869	48
		<u>2,725</u>	<u>(1,009)</u>
PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT BASIC	6	<u>0.52 cents</u>	<u>(0.29 cents)</u>
DIVIDEND	7	<u>3,603</u>	<u>3,603</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 September 2009

		30 September 2009 (Unaudited) HK\$'000	31 March 2009 (Audited) HK\$'000
	<i>Notes</i>		
NON-CURRENT ASSETS			
Property, plant and equipment		28,828	26,206
Investment properties		27,500	23,000
Prepaid land lease payments		7,225	7,275
Property held for development		4,665	4,665
Deferred tax assets, net		1,730	1,924
		<hr/>	<hr/>
Total non-current assets		69,948	63,070
		<hr/>	<hr/>
CURRENT ASSETS			
Inventories		4,766	3,238
Trade receivables	8	819	726
Prepayments, deposits and other receivables		16,105	16,815
Cash and cash equivalents		33,103	41,120
		<hr/>	<hr/>
Total current assets		54,793	61,899
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade payables	9	5,285	4,852
Other payables and accruals		20,171	17,758
Tax payable		774	173
Interest-bearing bank borrowings		554	542
Provision for long service payments		1,721	2,372
Dividend payable		3,603	–
		<hr/>	<hr/>
Total current liabilities		32,108	25,697
		<hr/>	<hr/>
NET CURRENT ASSETS		22,685	36,202
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		92,633	99,272
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		9,409	9,689
Deferred tax liabilities		274	338
		<hr/>	<hr/>
Total non-current liabilities		9,683	10,027
		<hr/>	<hr/>
Net assets		82,950	89,245
		<hr/> <hr/>	<hr/> <hr/>

	30 September 2009 (Unaudited) HK\$'000	31 March 2009 (Audited) HK\$'000
EQUITY		
Equity attributable to equity holders of the parent		
Issued capital	36,032	36,032
Reserves	44,525	46,284
Proposed final dividend	–	5,405
	80,557	87,721
Minority interests	2,393	1,524
Total equity	82,950	89,245

Notes:

1. 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”. The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those used in the annual audited financial statements for the year ended 31 March 2009, except in relation to the following new and revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations) that affect the Group and are adopted for the first time for the current period’s financial statements:

HKFRS8	<i>Operating segment</i>
HKAS1 (Revised)	<i>Presentation of Financial Statements</i>

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purpose of allocating resources to the segments and assessing their performance. The standard also requires the disclosures of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group’s major customers.

HKAS 1 (Revised) introduces changes in presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit, or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements.

The adoption of the above new and revised HKFRSs has no material impact on the Group’s results of operations and financial position.

2. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products they provide. Each of the Group's business segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other business segments. The following table presents revenue and results for the Group's business segments for the six months ended 30 September 2009 and 2008.

	Restaurant		Hotel		Property		Corporate		Eliminations		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	(Unaudited) HK\$'000											
Segment revenue:												
Revenue	123,027	120,929	4,418	3,306	9,230	9,227	3,605	3,724	(12,433)	(12,549)	127,847	124,637
Other income and gains	565	998	120	58	4,516	1,350	625	740	(624)	(740)	5,202	2,406
Total	<u>123,592</u>	<u>121,927</u>	<u>4,538</u>	<u>3,364</u>	<u>13,746</u>	<u>10,577</u>	<u>4,230</u>	<u>4,464</u>	<u>(13,057)</u>	<u>(13,289)</u>	<u>133,049</u>	<u>127,043</u>
Segment results	<u>(2,538)</u>	<u>(5,726)</u>	<u>(2,677)</u>	<u>276</u>	<u>9,908</u>	<u>6,504</u>	<u>(652)</u>	<u>(1,745)</u>	<u>(396)</u>	<u>-</u>	<u>3,645</u>	<u>(691)</u>
Interest income											25	221
Finance costs											(215)	(239)
Profit/(Loss) before tax											3,455	(709)
Tax											(730)	(300)
Profit/(Loss) for the period											<u>2,725</u>	<u>(1,009)</u>

3. FINANCE COSTS

	For the six months ended 30 September	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Interest on bank loans and overdrafts wholly repayable within five years	<u>215</u>	<u>239</u>

4. PROFIT/(LOSS) BEFORE TAX

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

	For the six months ended 30 September	
	2009 (Unaudited) HK\$'000	2008 (Unaudited) HK\$'000
Recognition of prepaid land lease payments	50	51
Deficit arising from revaluation of buildings	(16)	11
Write back of deposits for disposal of property held for development	-	(1,350)
Fair value gains on investment properties	<u>(4,500)</u>	<u>-</u>

5. TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period.

	For the six months ended 30 September	
	2009	2008
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current		
Charge for the period	601	–
Deferred	129	300
Total tax charge for the period	730	300

6. PROFIT/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earning/(loss) per share amounts is based on the unaudited profit/(loss) for the period attributable to ordinary equity holders of the parent of approximately HK\$1,856,000 (2008: loss of HK\$1,057,000), and the 360,321,620 ordinary shares of the Company in issue during the period.

Diluted earnings/(losses) per share amounts for the periods ended 30 September 2009 and 2008 have not been disclosed as no diluting events existed during the periods.

7. DIVIDEND

The Board has resolved to declare an interim dividend of HK1 cent (2008: HK1 cent) per ordinary share in issue in respect of the six months ended 30 September 2009 payable on 28 January 2010 to shareholders whose names are on the Register of Members of the Company on 13 January 2010.

8. TRADE RECEIVABLES

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date, is as follows:

	30 September 2009	31 March 2009
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Within 3 months	512	638
4 to 6 months	149	66
7 to 12 months	158	22
Total	819	726

The Group's trading terms with customers are mainly by cash and credit card settlement, except for certain well-established customers where the terms vary with customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. In view of the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

9. TRADE PAYABLES

An aged analysis of the trade payables as at the balance sheet date, based on the invoice date, is as follows:

	30 September 2009 (Unaudited) HK\$'000	31 March 2009 (Audited) HK\$'000
Within 3 months	<u>5,285</u>	<u>4,852</u>

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

RESULTS

The Group's unaudited consolidated revenue for the first half of the financial year was HK\$127,847,000 (2008: HK\$124,637,000), and the unaudited consolidated profit/(loss) attributable to ordinary equity holders of the parent was HK\$1,856,000 (2008: loss of HK\$1,057,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The Group achieved satisfactory results in the first half of the year. The Hong Kong's economy rallied as the outside market trend. Despite the inevitable effect of H1N1 flu during the period, our business was improved accordingly with the later pick-up of foods consumption.

The Group's Sunny Day Hotel commenced full scale operation in June 2009, which is located at 182 Nathan Road, Tsimshatsui in the centre of downtown adjacent to parks, featuring with beautiful views and convenient shopping access. During the period, just then H1N1 flu broke out, and the results in the first half of the year was hence not satisfactory but the business maintained stable recently. In line with its diversified business, the Group opened new dim sum stores under Joy Cuisine brand, featuring with various terrific special dim sum, so as to cater for youngsters' demand in the market.

The adjustments in food prices due to the outbreak of H1N1 flu in the first half of the year resulted in the reduced costs. As compared with the corresponding period of last year, our gross profit margin increased by 3 percentage points, and our overall gross profit margin remained at over 67%.

At present, the Group has adequate cash without any liquidity problem.

Liquidity and Financial Resources

As at 30 September 2009, the Group's liquidity and financial resources comprised a floating rate bank loan of HK\$9,963,000 (31 March 2009: HK\$10,231,000), which was secured by the pledge over certain properties, among which HK\$554,000 (31 March 2009: HK\$542,000) is due within a year, HK\$9,409,000 (31 March 2009: HK\$2,416,000) is due within 2-5 years, and no amount is due after 5 years (31 March 2009: HK\$7,273,000). As at 30 September 2009, the Group had cash and cash equivalents of approximately HK\$33,103,000, the majority of which are non-pledged deposits with original maturity of three months or less. In addition, the shareholders' equity was HK\$82,950,000 (31 March 2009: HK\$89,245,000). At the balance sheet date, the ratio of non-current liabilities to shareholders' equity was 0.12 (31 March 2009: 0.11).

The Group's bank borrowings, bank deposits and cash are mainly denominated in Hong Kong dollars, and hence it is not exposed to exchange risk. The Group has not used any financial instrument for hedging purpose.

Contingent Liabilities

At the balance sheet date, the Group had no significant contingent liabilities.

Number of Employees and Remuneration Policy

As at 30 September 2009, the Group had 556 employees, the remuneration packages of whom are being reviewed annually with reference to the prevailing market condition.

For the six months ended 30 September 2009, the Group did not establish any share option scheme for its staff.

OUTLOOK

The Group is cautiously optimistic to market outlook, and actively seeks business opportunities and closely monitors the market trend from time to time. Meanwhile, it enhances supervision on the utilization of its internal resources and improves the external competitive strategies. In addition, the Group reinforces its value-added services to maintain its competitive edge in the market, ranking this as its primary task. The Group believes that those continuous internal and external micro adjustments will bring to it long-term ideal returns.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 11 January 2010 to Wednesday, 13 January 2010, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 8 January 2010.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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 2009.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the accounting period covered by the interim report for the six months ended 30 September 2009, except for the deviation as mentioned below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive Officer and Mr. Chan Shu Kit currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long-term business strategies.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct for dealings in securities of the Company by the directors. Having made specific enquiry on all directors of the Company, they confirmed that they have complied with the required standard set out in the Model Code throughout the accounting period covered by the interim report.

AUDIT COMMITTEE

The Company has an audit committee (the “Audit Committee”) which was established in compliance with Rule 3.21 of the Listing Rules for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls. The Audit Committee comprises three members, namely Mr. Kung Fan Cheong, Mr. Chan Ka Ling, Edmond and Mr. Lo Kin Cheung, all are independent non-executive directors of the Company. The unaudited interim report for the six months ended 30 September 2009 has been reviewed by the Audit Committee.

On behalf of the Board
Chan Shu Kit
Chairman

Hong Kong, 18 December 2009

As at the date of this announcement, the Board of the Company comprises Mr. Chan Shu Kit, Mr. Kung Wing Yiu, Mr. Chan Ho Man and Ms. Jian Qing as executive directors, and Mr. Kung Fan Cheong, Mr. Chan Ka Ling, Edmond and Mr. Lo Kin Cheung as independent non-executive directors.