

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2005.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries comprise the manufacture, trading and distribution of garments, the operation of hotel, restaurant and food businesses and the property investment and development.

There were no significant changes in the nature of the Group's principal activities during the year except the acquisition of a hotel in Foshan, Guangdong, China.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2005 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 44 to 123.

The directors recommend the payment of a final dividend of HK2 cents per ordinary share in respect of the year, payable to the shareholders on the register of members of the Company on 22 August 2005. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the capital and reserves section of the balance sheet.

## SUMMARY OF FINANCIAL INFORMATION

The table set out below summarises the published results, assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the audited financial statements and reclassified as appropriate. This summary does not form part of the audited financial statements.

董事會謹此提呈本公司及本集團截至二零零五年三月三十一日止年度的董事會報告及經審核財務報告。

## 主要業務

本公司的主要業務為投資控股。各附屬公司的主要業務為成衣製造、貿易及分銷、經營酒店、酒樓及食品事業及物業的投資及發展。

除收購中國廣東省佛山市的酒店外，年內本集團的主要業務並無任何重大改變。

## 業績及股息

集團截至二零零五年三月三十一日止年度的溢利，以及本公司及本集團於該日的財務狀況載於第44頁至123頁之財務報告。

董事會建議派發本年度末期股息每股港幣兩仙予於二零零五年八月二十二日名列股東名冊之股東。該項建議已列入財務報告中，於資產負債表內資本及儲備一節下列為保留溢利分配。

## 財務資料概要

下表概列本集團過去五個財政年度之已公佈業績、資產、負債及少數股東權益，乃摘錄自本集團之經審核財務報告，並已適當重列。此摘要並不構成經審核財務報告之部份。

## SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要 (續)

(continued)

		2005 二零零五年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
<b>TURNOVER</b>	<b>營業額</b>	680,995	607,972	597,267	641,453	1,005,073
<b>PROFIT FROM OPERATING ACTIVITIES</b>	<b>經營溢利</b>	48,040	46,298	50,187	56,868	73,216
Finance costs	財務開支	(13,946)	(14,296)	(18,827)	(15,041)	(16,823)
Share of profits and losses of:	應佔溢利及虧損：					
Jointly-controlled entity	共同控權合資公司	-	-	(596)	(993)	(768)
Associates	聯營公司	17,363	(358)	-	(3,953)	(13,973)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	51,457	31,644	30,764	36,881	41,652
Tax	稅項	(13,721)	(8,067)	(5,508)	(4,375)	(10,752)
<b>PROFIT BEFORE MINORITY INTERESTS</b>	<b>未計少數股東權益前之溢利</b>	37,736	23,577	25,256	32,506	30,900
Minority interests	少數股東權益	(3,006)	(271)	(1,158)	(1,424)	(4,124)
<b>NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS</b>	<b>股東應佔經營業務所得溢利</b>	34,730	23,306	24,098	31,082	26,776
<b>ASSETS, LIABILITIES AND MINORITY INTERESTS</b>	<b>資產、負債及少數股東權益</b>					
<b>TOTAL ASSETS</b>	<b>總資產</b>	1,458,014	1,356,229	1,351,936	1,388,158	1,172,956
<b>TOTAL LIABILITIES</b>	<b>總負債</b>	(672,329)	(581,659)	(595,694)	(650,051)	(427,497)
<b>MINORITY INTERESTS</b>	<b>少數股東權益</b>	(21,614)	(23,342)	(26,314)	(28,174)	(27,885)
<b>NET ASSETS</b>	<b>資產淨額</b>	764,071	751,228	729,928	709,933	717,574

## FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Group during the year are set out in notes 14 and 15, respectively, to the financial statements. Further details of the Group's investment properties are set out on pages 124 to 125.

## SHARE CAPITAL

Details of the Company's share capital during the year are set out in note 29 to the financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 30 to the financial statements and in the consolidated statement of changes in equity, respectively.

## DISTRIBUTABLE RESERVES

At 31 March 2005, the Company's reserves available for distribution, calculated in accordance with the provision of The Bermuda Companies Act 1981, amounted to HK\$85,175,000. In addition, the Company's share premium account, in the amount of HK\$464,952,000, may be distributed in the form of fully paid bonus shares.

## CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

Details of the Group's contingent liabilities and pledge of assets are set out in notes 32 and 35, respectively, to the financial statements.

## 固定資產及投資物業

本集團的固定資產及投資物業於年內的變動詳情，分別載於財務報告附註14及15。本集團之投資物業詳情載於財務報告第124至125頁。

## 股本

本公司的股本詳情載於財務報告附註29。

## 優先購買權

本公司的公司細則或百慕達法例均無有關優先購買權的規定，及要求本公司按比例向現有股東發行新股份。

## 儲備

本公司及本集團的儲備於年內的變動詳情，分別載於財務報告附註30及綜合權益變動表內。

## 可分派儲備

於二零零五年三月三十一日，根據百慕達1981年公司法的條例作計算，本公司可作分派用途的儲備為85,175,000港元。此外，本公司的股份溢價賬為464,952,000港元，可以繳足紅股的方式分派。

## 或然負債及資產抵押

本集團的或然負債及資產抵押的詳情分別載於財務報告附註32及35。

## CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling HK\$120,000 (2004: HK\$80,000).

## DIRECTORS

The directors of the Company during the year were:

### Executive Directors:

Ma Kai Cheung

Ma Kai Yum

Ng Yan Kwong

### Non-Executive Director:

Yip Hing Chung

### Independent Non-Executive Directors:

Lo Ming Chi, Charles

Yau Wing Keung

Lo Man Kit, Sam

In accordance with clause 99 of the Company's Bye-laws, Mr. Lo Ming Chi, Charles will retire by rotation and, being eligible, will offer himself for re-election at the forthcoming annual general meeting.

## 慈善捐款

年內，本集團共捐出120,000港元（二零零四年：80,000港元）作慈善用途。

## 董事

本公司本年度董事如下：

### 執行董事：

馬介璋

馬介欽

吳恩光

### 非執行董事：

葉慶忠

### 獨立非執行董事：

勞明智

游永強

盧文傑

根據本公司的公司細則第99條規定，勞明智先生將輪值告退。勞先生具備資格並願意在即將舉行的股東週年大會上候選連任。

## DIRECTOR AND SENIOR MANAGEMENT'S BIOGRAPHIES

### Executive Directors

**MA Kai Cheung**, *PhD, BBS*, aged 63, is the Chairman and founder of the Group. Mr. Ma has more than 30 years' experience in the garment distribution and manufacturing business, over 20 and 10 years' experience in the restaurant business and property development respectively. He is responsible for the strategic planning and business development of the Group. He is a committee member of the Chinese People's Political Consultative Conference. He is the chairman of Shenzhen Overseas Chinese International Association, a Vice-President of the Foreign Investment Association in Shenzhen, Vice-President of Shenzhen General Chamber of Commerce. Mr. Ma also serves as President of Federation of Hong Kong Guangdong Community Organizations, Vice-Chairman of Chiu Chow Chamber of Commerce Limited and Chairman of Hong Kong & Kowloon Chiu Chow Public Association.

**MA Kai Yum**, *PhD*, aged 54, is Managing Director of the Group. He has been a Director of the Group since 1984 and has about 30 years' experience in the garment business. Mr. Ma is responsible for the daily operations and administration and, together with Mr. Ma Kai Cheung, for the strategic planning of the Group. Mr. Ma is a member of Guangdong Provincial Committee of Chinese People's Political Consultative Conference and also serves as a Director of the Chinese Manufacturers Association of Hong Kong and the Federation of Hong Kong Garment Manufacturers and is a member of Clothing Industry Training Authority. Mr. Ma is a brother of Mr. Ma Kai Cheung.

**NG Yan Kwong**, aged 44, is Executive Director, Chief Financial Officer and Company Secretary of the Group. He holds a Bachelor's degree in Commerce of the University of Newcastle in Australia and is a member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Before joining the Group in 2000, Mr. Ng was the finance director of a US beverage company operating in Mainland China. Mr. Ng has more than 10 years corporate and financial management experience with multinational consumer product companies in South East Asia and Greater China region. He also has substantial working experience in public accountancy practice with a major international accounting firm.

### 董事及高級管理人員簡歷

#### 執行董事

**馬介璋**，*博士，銅紫荊星章*，現年63歲，本集團的主席兼創辦人。馬先生在成衣分銷及製造業方面有三十多年的經驗，並有二十多年經營酒樓及十多年物業發展經驗，現負責本集團的策劃及業務發展工作。馬先生現任全國政協委員、深圳市僑商國際聯合會會長、深圳市外商投資協會常務副會長、深圳市總商會副會長。馬先生同時出任廣東社團總會會長、香港潮州商會副會長及香港九龍潮州公會主席。

**馬介欽**，*博士*，現年54歲，本集團董事總經理，自一九八四年起出任本集團的董事，馬先生在成衣業有三十多年經驗。馬先生負責集團日常營運與行政工作，並與馬介璋先生共同策劃本集團的業務。馬先生現任廣東省政協委員、香港中華廠商聯合會及香港製衣業總商會會董，以及製衣業訓練局委員。馬先生為馬介璋先生之胞弟。

**吳恩光**，現年44歲，現任本集團執行董事、首席財務主管及集團公司秘書。吳先生畢業於澳洲紐卡素大學，並獲取商業學士學位。吳先生為香港會計師公會及澳洲執業會計師公會會員。他於二零零零年加入本集團。在加入本集團前吳先生曾任職於一間美國著名飲料公司為中國業務財務董事。吳先生於東南亞及大中華地區跨國消費品集團有十多年的企業及財務管理經驗。吳先生亦曾在大型國際性的會計師事務所服務多年。

## DIRECTOR AND SENIOR MANAGEMENT'S BIOGRAPHIES (continued)

### Non-Executive Director

**YIP Hing Chung**, *BBS, MBE, JP*, aged 83, he joined the Group in 1994. Mr. Yip is Chairman and Managing Director of Gemmy Development Company Limited. Mr. Yip is a committee member of the Political Consultative Conference of Guangdong Province. He also serves as a President of the Hong Kong & Kowloon Chiu Chow Public Association, Honorary Permanent President of the Hong Kong Chiu Chow Chamber of Commerce Limited, Vice-President of the Chinese Manufacturers Association of Hong Kong and a member of the executive committee of the New Territories Heung Yee Kuk. Mr. Yip is also a member of the First and Second Nominating Committee of the Special Administrative Region of Hong Kong, a committee member of the National Industrial and Commercial Association (Guangdong Province) and an Advisory Committee Member of The Special Economic Zone of Shantou.

### Independent Non-Executive Directors

**LO Ming Chi, Charles**, *JP*, aged 55, he joined the Group in 1991. Mr. Lo is a member of the CPA Australia and a member of the Securities Institute of Australia. He serves as a director of a number of listed companies in Hong Kong. He has more than 20 years of professional and business experience in financial and investment services in Australia, Hong Kong and other Asian countries.

**YAU Wing Keung**, aged 45, graduated from the University of Hong Kong with a Bachelor's Degree in Social Sciences. Mr. Yau has 20 years' extensive working experience in the banking and finance industry. Mr. Yau is Vice Chairman and Executive Director of Vanguard Express International Co., Ltd.. Previously he had held key positions at various leading financial institutions and top investment banks in Hong Kong, Australia, Shanghai and Beijing.

**LO Man Kit, Sam**, aged 44, is a practising solicitor in Hong Kong and the Senior Partner of Messrs. C.C. Lee & Co.. He has about 20 years of extensive experience in the areas of conveyancing, banking and commercial law. He is also admitted as solicitor in England and Singapore.

## 董事及高級管理人員簡歷 (續)

### 非執行董事

**葉慶忠**，銅紫荊星章、*MBE*、*太平紳士*，現年83歲，本公司非執行董事，他自一九九四年加入本集團。葉先生現任精棉發展有限公司之主席及董事總經理。葉先生現為廣東省政協委員、香港九龍潮州公會會長、香港潮州商會永遠名譽會長、香港中華廠商聯合會副會長、新界鄉議局常務執行委員、香港特別行政區(第一、二屆)推選委員會委員、全國工商聯執行委員及汕頭經濟特區顧問委員。

### 獨立非執行董事

**勞明智**，*太平紳士*，現年55歲，自一九九一年加入本集團，勞先生為澳洲執業會計師公會會員及 Securities Institute of Australia 的會員。他更為香港多間上市公司董事。勞先生在澳洲、香港及其他亞洲國家的財務及投資方面具有二十多年的專業及商業經驗。

**游永強**，現年45歲，畢業於香港大學，獲取社會科學學士學位。游先生於銀行及財務行業具有逾二十年豐富工作經驗。游先生現任富誠運通國際管理有限公司之副董事長及執行董事。他曾在香港、澳洲、上海及北京多家大型金融機構及著名投資銀行擔任要職。

**盧文傑**，現年44歲，盧先生是香港執業律師，現任李楚正律師事務所資深合夥人。盧先生在房地產、銀行及商業法律服務方面有接近二十年之豐富經驗。他亦同時擁有英國及新加坡之律師資格。

## DIRECTOR AND SENIOR MANAGEMENT'S BIOGRAPHIES (continued)

### Senior Management

**MA Nelson**, aged 44, is Managing Director of Amica Fashion Company (Pty) Limited in South Africa. He is in charge of the Group's sales and production operations in South Africa. He joined the Group in 1980. He has over 20 years' experience in garment manufacturing and marketing.

**MA Hung Ming, John, PhD, BBS**, aged 38, is Managing Director of Carrianna Holdings Limited and is responsible for the Group's restaurant and property development operations. He joined the Group in 1990. Mr. Ma graduated from the University of New York with a Bachelor's Degree in Business Management. He has extensive experience in the catering industry, as well as property management and development. He is the son of Mr. Ma Kai Cheung.

**YUEN Wai Man**, aged 48, is General Manager of the Group's Carrianna restaurants in the PRC. He has been serving the Group since 1991. Mr. Yuen has about 30 years' experience in restaurant operations and the catering industry.

**WONG Michael**, aged 49, is President of International Fashions Group Inc., the Group's subsidiary in Canada. Mr. Wong joined the Group in 1993. He has over 20 years of garment manufacturing and merchandising experience.

**KONG Sin Keung, Jack**, aged 42, is Managing Director and business partner of Garment Division in Guatemala. He is in charge of the Group's sales and production operation in Guatemala. Mr. Kong joined the Group in 2001. He has about 20 years' experience in garment manufacturing and marketing.

### DIRECTORS' SERVICE CONTRACTS

Ma Kai Cheung had entered into service contract with the Company. The contract has no fixed term of engagement and is subject to termination by either party giving three months' notice in writing.

## 董事及高級管理人員簡歷 (續)

### 高級管理人員

**馬介華**，現年44歲，現任南非 Amica Fashion Company (Pty) Limited 的董事總經理。馬先生負責本集團在南非的銷售及製造業務。他自一九八零年加入本集團，在成衣製造管理方面有二十多年的經驗。

**馬鴻銘**，博士，銅紫荊星章，現年38歲，現任佳寧娜集團有限公司的董事總經理，負責酒樓及地產發展業務。他於一九九零年加入本集團。馬先生畢業於紐約大學，獲取工商管理學士學位。他在飲食業、物業管理及地產發展方面具有豐富的經驗。他是馬介璋先生之子。

**袁偉文**，現年48歲，現任本集團佳寧娜酒樓中國業務總經理。他自一九九一年加入本集團。袁先生於酒樓營運及飲食業有接近三十年的經驗。

**王焯禮**，現年49歲，現任本集團位於加拿大的附屬公司 International Fashions Group Inc. 的行政總裁。王先生於一九九三年加入本集團，他在成衣製造及採購方面有二十多年的經驗。

**江先強**，現年42歲，現任危地馬拉成衣業務的董事總經理及合作伙伴。他負責本集團在危地馬拉的銷售及製造業務。江先生自二零零一年加入本集團，他在成衣製造及推廣方面具有接近二十年的經驗。

### 董事之服務合約

馬介璋與本公司訂有服務合約。該等合約並無特定的任期，可由任何一方給予三個月書面通知予以終止。

Ng Yan Kwong had entered into service contract with the Company. The contract has no fixed term of engagement and is subject to retirement by rotation as required by the Company's Bye-laws and termination by either party giving three months' notice in writing.

Ma Kai Yum had no service contract with the Company at the balance sheet date.

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Bye-laws.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not terminable by the Company within one year without payment of compensation, (other than statutory compensation).

## DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the heading "Directors' interests in the securities of the Group", at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouse or minor children to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

吳恩光與本公司訂有服務合約。該等合約並無特定的任期，但須按照公司細則之規定輪值告退，可由任何一方給予三個月書面通知予以終止。

馬介欽與本公司於結算日未訂有服務合約。

有關非執行董事之任期須按照本公司的公司細則之規定輪值告退。

除上述者外，擬於即將舉行之股東週年大會上提名連任的董事，概無與本公司或其任何附屬公司訂立本公司不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

## 董事購買股份的權利

除下文「董事於本集團的證券權益」所披露者外，本公司、其控股公司或其任何附屬公司於本年度內任何時間及截至本報告刊發日期並無參與任何安排，致使本公司董事或彼等之聯繫人士或彼等各自之配偶或未成年子女可藉購入本公司或任何其他法人團體之股份或債券而獲取利益。



## DIRECTORS' INTERESTS IN THE SECURITIES OF THE GROUP

As at 31 March 2005, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or which (b) were required pursuant to Section 352 of the SFO to be entered in the register referred therein; or which (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under the Listing Rules, were as follows:

### Long positions in shares

#### (a) The Company

Name of director	Capacity	Personal interests	Number of ordinary shares held and nature of interest		Total	Percentage of the Company's issued share capital
			Family interests	Other interests		
董事姓名	身份	個人權益	持有普通股股份數目及權益性質 家族權益	其他權益	合共	佔本公司已發行股本 百分比
Ma Kai Cheung 馬介璋	Beneficial owner, interest of spouse, beneficiary of trust 實益擁有人, 配偶權益及信託受益人	29,510,000	8,100,000 (note 1) (附註1)	259,129,025 (note 2) (附註2)	296,739,025	40.18
Ma Kai Yum 馬介欽	Interest of spouse and beneficiary of trust 配偶權益及信託受益人	–	2,700,000 (note 3) (附註3)	101,201,040 (notes 4 & 5) (附註4和5)	103,901,040	14.07
Ng Yan Kwong 吳恩光	Beneficial owner 實益擁有人	4,000,000	–	–	4,000,000	0.54
Yip Hing Chung 葉慶忠	Beneficial owner 實益擁有人	1,770,000	–	–	1,770,000	0.24

## 董事於本集團的證券權益

於二零零五年三月三十一日,本公司之董事及主要行政人員於本公司或本公司任何聯營公司(定義見《證券及期貨條例》第XV部),於相關股份及債券中擁有以下權益及淡倉。該等權益須(a)按《證券及期貨條例》第XV部第7分部及第8分部之規定知會本公司及香港聯合交易所有限公司(「聯交所」)包括按《證券及期貨條例》其擁有或被視作為擁有之權益及淡倉。(b)根據記錄於《證券及期貨條例》第352條規定須予存置之登記冊內;或(c)根據上市規則之上市公司董事進行證券交易之標準守則(「標準守則」)須另行知會本公司及聯交所之權益如下:

### 於股份之好倉

#### (a) 本公司

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

**Long positions in shares** (continued)

(a) *The Company* (continued)

Notes:

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

**董事於本集團的證券權益** (續)

**於股份之好倉** (續)

(a) **本公司** (續)

附註：

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

## 於股份之好倉 (續)

## (b) Subsidiaries

## (b) 附屬公司

Name of subsidiary	Name of director	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 已發行股本百份比 (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

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

Long positions in shares (continued)

(b) Subsidiaries (continued)

Name of subsidiary	Name of director	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 (普通股股份)
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Gartrend Development Limited 嘉堅發展有限公司	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	500,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Cheung 馬介璋	Beneficial owner 實益擁有人	9,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用
Tak Sing Alliance Limited	Ma Kai Yum 馬介欽	Beneficial owner 實益擁有人	1,000	Non-voting deferred 無投票權 遞延股份	N/A 不適用

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

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

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

## 董事於本集團的證券權益 (續)

## Long positions in shares (continued)

## 於股份之好倉 (續)

(c) Associated corporation

(c) 聯營公司

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

All the interests stated above represent long positions. Save as disclosed above, as at 31 March 2005, none of the directors or chief executives of the Company, nor their associates had any interests or short positions in the shares, underlying shares or debentures of the Company, or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

上述之權益均為好倉。除上文所披露者外，於二零零五年三月三十一日，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。

## DIRECTORS' INTERESTS IN CONTRACTS

## 董事於合約的權益

Save as detailed in note 36 to the financial statements, no director had a beneficial interest in any material contract to which the Company or any of its subsidiaries was a party during the year.

除財務報告附註36所詳述者外，各董事於本年度概無於本公司或其任何附屬公司參與訂立的任何重大合約中擁有實益權益。

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2005, according to the register kept by the Company under Section 336 of the SFO and so far as was known to the Directors, the following persons or corporations (other than a Director or chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### Long positions in shares

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

## 主要股東

於二零零五年三月三十一日，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 balance sheet date, 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 31 March 2005, had registered an interest or short position in the shares or underlying shares of the Company that was required to be kept under Section 336 of the SFO.

## 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 股股份。於結算日，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合共 259,129,025 股股份。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 股股份。Grand Wealth, Peaceful World 及 Real Potential 合共持有的股份為上文「董事於本集團的證券權益」中所述馬介欽先生之「其他權益」中所披露的同一批股份。

除上述披露者外，就本公司董事所知，並無任何人士於二零零五年三月三十一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。

## CONTINUING DISCLOSURE OBLIGATIONS OF THE LISTING RULES

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

### Loan agreement with covenants relating to specific performance obligations 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  
31 March 2005  
於二零零五年三月三十一日  
未償還銀行貸款餘額**  
HK\$  
港元

59,719,315

Note:

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

## 上市規則之持續披露責任

根據上市規則之持續披露責任，作出下列披露：—

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

下列給予本集團貸款之協議規定本公司之控權股東須特定履行責任：

Final maturity of bank facilities 銀行貸款最後到期日	Specific performance obligations 特定履行責任
---	--

20 September 2006  
二零零六年九月二十日

(Note 1)  
(附註1)

附註：

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



## 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 year.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

## MAJOR CUSTOMERS AND SUPPLIERS

## 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年內概無購買、贖回或出售本公司任何上市證券。

## 足夠公眾持股量

根據本公司可取得之公開資料及就董事所知悉，於本報告日期，本公司已按上市規則之規定維持足夠公眾持股量。

## 主要客戶及供應商

For the year ended

31 March 2005

截至二零零五年

三月三十一日止年度

Customers	客戶	
Percentage of turnover attributable to the Group's five largest customers	本集團五大客戶應佔營業額百分比	34.24%
Percentage of turnover attributable to the Group's largest customer	本集團最大客戶應佔營業額百分比	11.76%
Suppliers	供應商	
Percentage of purchases attributable to the Group's five largest suppliers	本集團五大供應商應佔採購額百分比	32.37%
Percentage of purchases attributable to the Group's largest supplier	本集團最大供應商應佔採購額百分比	13.58%

None of the directors of the Company or any of their associates or any shareholders (which to the best knowledge of the directors own more than 5% of the Company's issued share capital) had any beneficial interests in these customers or suppliers referred to above.

本公司各董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司已發行股本5%以上權益之股東），概無於上述客戶及供應商中擁有任何權益。

## EMPLOYEES AND REMUNERATION POLICY

The Group's staff consists of approximately 200 employees in Hong Kong and approximately 3,200 employees outside Hong Kong. Employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system.

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the 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 year ended 31 March 2005.

## COMPLIANCE WITH THE CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by the annual report. The Code of Best Practice was replaced by the Code on Corporate Governance Practices ("CCG") which has become effective for accounting periods commencing on or after 1 January 2005. Appropriate actions are being taken by the Company for complying with the CCG.

## AUDIT COMMITTEE

The Company has established an audit committee in accordance with paragraph 14 of the Code of Best Practice. The audit committee meets regularly to consider the nature and scope of audit reviews, the effectiveness of the internal control systems and compliance with the relevant rules and regulations. The audit committee comprises 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 audited financial statements for the year ended 31 March 2005.

## 僱員及薪酬政策

本集團有約200名本港僱員及約3,200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。

## 董事進行證券交易的守則

本公司已採納載列於上市規則附錄十之標準守則，作為本公司董事進行證券交易的守則。因應本公司之特定查詢，各董事確認已於截至二零零五年三月三十一日止年度內均遵守標準守則之標準要求。

## 最佳應用守則

董事會認為，本公司於本年報所述期間內一直遵守聯交所之《上市規則》附錄十四所載的最佳應用守則。於二零零五年一月一日或之後開始之會計期間生效之企業管治常規守則（「企業管治常規守則」），已取代最佳應用守則。本公司正實行適當措施以遵守企業管治常規守則之規定。

## 審核委員會

根據最佳應用守則第十四段，本公司成立了審核委員會。委員會對審核的性質、範圍、內部監控之效益、條例遵守等經常作出回顧及檢討。審核委員會由本公司三名獨立非執行董事及一名非執行董事組成。

審核委員會與管理層已審閱本集團所採用之會計政策及慣例，並商討審核、內部監控及財務申報程序，包括審閱截至二零零五年三月三十一日止年度之經審核財務報告。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee comprising three independent non-executive directors. A set of new 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 objectives and strategies.

The remuneration details of directors during the year are set out in note 8 to the financial statements.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board confirmed that the Company has received from each of its independent non-executive directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and still considers all of the independent non-executive directors to be independent.

## LIQUIDITY AND FINANCIAL RESOURCES

At 31 March 2005, the Group had outstanding bank borrowings of approximately HK\$392,929,000, cash, bank balances and deposits amounting to approximately HK\$81,869,000. Netting off pledged time deposits of HK\$19,122,000, the Group's net borrowings and available cash and bank balances were HK\$373,807,000 and HK\$62,747,000 respectively. Taking into account the availability of banking facilities, the directors believe that the Group has adequate cash resources to meet its commitments and working capital requirements.

Particular of the Group's interest-bearing bank and other borrowings are set out in notes 26 and 27 to the financial statements.

## 薪酬委員會

本公司已成立由三名獨立非執行董事組成之薪酬委員會。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。

年內董事之酬金詳情載於財務報告附註8。

## 獨立非執行董事之獨立性

董事局確認本公司已根據《上市規則》第3.13條接獲其獨立非執行董事各自發出有關其獨立性而作出的年度確認書，並認為所有獨立非執行董事均屬獨立人士。

## 流動資金及財政資源

於二零零五年三月三十一日，本集團擁有之尚未償還銀行貸款約為392,929,000港元，現金、銀行結存及定期存款約為81,869,000港元。扣減已抵押定期存款19,122,000港元，本集團之借貸淨值及可動用之現金及銀行結存分別為373,807,000港元及62,747,000港元。在計算可動用之銀行貸款後，董事相信本集團有足夠之現金資源以供其承擔及營運資本所需。

有關本集團之附息之銀行貸款及其他借款已詳載於財務報告附註26及27。

## AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**Ma Kai Yum**  
*Managing Director*

Hong Kong, 22 July 2005

## 核數師

安永會計師事務所任滿告退，即將舉行之股東週年大會上將會提呈續聘其為本公司的核數師的決議案。

承董事會命

*董事總經理*  
**馬介欽**

香港，二零零五年七月二十二日