

On behalf of the Board of Directors, I am pleased to present to you the Annual Report of Tak Sing Alliance Holdings Limited for the financial year ended 31 March 2005.

## RESULTS

For the year ended 31 March 2005, turnover of the Group was HK\$680,995,000, increased by 12% from last year (HK\$607,972,000). Profit attributable to shareholders was HK\$34,730,000, increased significantly by 49% from last year (HK\$23,306,000). The increase in turnover was mainly due to satisfactory growth in garment and restaurant and food businesses. The growth of operating profit in our principal businesses together with share of profit in an associate company, China South International Industrial Materials City (Shenzhen) Co., Ltd, contributed to the significant growth in profit attributable to shareholders.

## DIVIDEND

The Directors have recommended the payment of a final dividend of HK2 cents per share for the year ended 31 March 2005.

## BUSINESS REVIEW AND PROSPECT

### Garment

Garment division had an outstanding year – delivered 15% growth in turnover and 69% growth in operating profit. Performance of the South African management team continued to be excellent while factories in China and Guatemala also achieved significant improvement, partly due to good management effort and partly due to more shipment to USA in the first quarter of 2005 due to the removal of quota.

The high South African Rand has attracted a lot of cheaper import garment into the South African market which has made our local sales faced enormous price pressure. Together with new import restriction measures of Europe and USA and other uncertain factors, the garment division will have to work very hard to maintain their good operating profit for the coming year.

本人謹代表董事會同寅向各位股東欣然提呈達成集團截至二零零五年三月三十一日止財務年度的年報。

## 業績

本年度集團經審核之營業額為680,995,000港元，較去年(607,972,000港元)增加12%；股東應佔溢利為34,730,000港元，比去年(23,306,000港元)大幅增加49%。營業額增加主要因為餐飲業務及成衣業務均有理想增幅。除主要營運業務的經營溢利增加外，應佔聯營公司(華南國際工業原料城(深圳)有限公司)的利潤增加，是股東應佔溢利大幅增長的主要原因。

## 股息

董事會建議就截至二零零五年三月三十一止年度派發末期股息每股2港仙。

## 業務回顧及展望

### 成衣

過去一年，成衣部表現優異，營業額及經營溢利分別增加15%及69%。南非管理層繼續有出色表現；中國及危地馬拉工廠亦有明顯進步，除管理層的努力成果外，取消配額後引致2005年度第一季出口美國成衣大增亦為業績改善的原因。

展望來年，前景未許過份樂觀，歐洲及美國將有新的入口限制措施；南非市場因幣值高企，持續受到低價進口成衣的衝擊。面對多種不確定因素，成衣部管理層需要更大努力，才能維持良好的盈利貢獻。

## Hotel, Restaurant and Food

The new Carrianna Hotel in Foshan started operation on 1 January 2005. The first three months operation was more than satisfactory with profit and room occupancy rate noticeably better than last year when the hotel was operated by the Foshan government. The Board believes this is a good investment – not only the hotel has promising earning ability, it is also a good investment property, located in the heart of Foshan city commercial district, with high value appreciation potential.

Our restaurant and food business continued the trend of turnover and profit growth for the past few years. We had opened a second Carrianna Restaurant in Shanghai in April 2005. A third restaurant in Shenzhen and a first restaurant in Xian is planned for the coming year, making a total of 9 Carrianna Restaurants in Mainland China and 2 in Hong Kong. The Hotel, Restaurant and Food division has much growth potential for the coming few years.

## Property and Logistics

China South International Industrial Materials City started operation in December 2004. The first phase of 4 industrial materials distribution centres has a total floor area of 360,000 square metres. China South International Industrial Materials City recorded good profit for the year mainly as a result of sales of some of the shops in the distribution centres. Progress for the lease of the shops to industrial material suppliers has been encouraging. Rental income and further shop sales profit will be the source of profit for next year. Together with our wholly owned investment properties such as “Carrianna Friendship Square” and “Imperial Palace”, the property and logistics division will be the most significant profit and cash contributor of the Group in the coming years.

Overall, the Board is satisfactory about the performance of the Group for the past year and is optimistic about the prospects for the coming year.

## 酒店、酒樓及食品

佛山佳寧娜大酒店於二零零五年一月一日正式開業。首季度業績令人滿意，無論盈利及住房率均比政府經營時期有顯著進步。董事會認為收購此酒店為一個明智的投資，除了良好的盈利能力外，位於市中心商業旺地的佳寧娜大酒店亦擁有很高的升值潛力。

酒樓及食品業務持續過去數年的增長趨勢。二零零五年四月，上海第二間佳寧娜酒樓開業，加上計劃中的深圳第三間及西安第一間佳寧娜酒樓，集團在內地及香港將分別擁有九家及兩家佳寧娜酒樓。酒店、酒樓及食品業務在未來數年仍有不少增長空間。

## 物業及物流

華南國際工業原料城首期四個共佔360,000平方米樓面面積的工業原材料分銷中心已經在二零零四年十二月開業。華南城的部份商舖銷售為集團本年度帶來良好的盈利。出租商舖亦受到原材料供應商的歡迎，租金及其餘商舖銷售將成為明年的利潤來源。加上集團全資擁有的其他投資物業，如「佳寧娜廣場」及「駿庭名園」，物業及物流將成為集團未來的主要現金收益及利潤來源。

總體而言，董事會滿意集團本年度的業績表現，並對來年的業績表示樂觀。

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my appreciation to our management team and staff for their support and dedication to the Group and to our shareholders, customers, suppliers and other business partners for their unfailing support.

**Ma Kai Cheung**  
*Chairman*

Hong Kong, 22 July 2005

## 鳴謝

本人藉此機會代表董事會對本集團管理層及員工的忠誠及貢獻深表謝意，並就各股東、客戶、供應商及其他業務伙伴給予的鼎力支持表示衷心感激。

主席  
**馬介璋**

香港，二零零五年七月二十二日