

董事局謹提呈截至二零零一年三月三十一日止年度之董事局報告及本公司與本集團之經審核財政報告。

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2001.

主要業務

本集團之主要業務於本年度內並無變動。本公司之主要業務為投資控股。其主要附屬公司及聯營公司之主要業務詳情分別載於財政報告附註15及16。

PRINCIPAL ACTIVITIES

The principal activities of the Group have not changed during the year. The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and principal associates are set out in notes 15 and 16, respectively, to the financial statements.

業務分類資料

以下為截至二零零一年三月三十一日止年度本集團按主要業務及地區分類之營業額及經營業務對溢利貢獻之分析如下：

SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to profit from operating activities by principal activity and geographical location for the year ended 31 March 2001 is as follows:

		二零零一年 2001		二零零零年 2000	
		來自經營業務 之溢利貢獻 Contribution to profit from		來自經營業務 之溢利貢獻 Contribution to profit from	
		營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000	營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000
按業務分類：	By activity:				
地基打樁	Foundation piling	664,322	45,825	698,044	36,496
機械租賃及買賣	Machinery leasing and trading	38,450	(8,211)	34,116	(7,812)
物業投資及管理	Property investment and management	93,437	43,449	112,393	53,407
機電及建築工程	E&M engineering and building construction	119,220	20,023	161,612	16,136
物業發展	Property development	65,798	5,988	135,016	10,343
		<u>981,227</u>	<u>107,074</u>	<u>1,141,181</u>	<u>108,570</u>
出售附屬公司之收益	Gain on disposal of a subsidiary		—		4,636
行政支出	Administrative expenses		(29,867)		(34,362)
重估投資物業產生 之盈餘／(虧絀)	Surplus/(deficit) arising from revaluation of investment properties		(48,120)		2,300
來自經營業務之溢利	Profit from operating activities		<u>29,087</u>		<u>81,144</u>

業務分類資料 (續)

SEGMENTAL INFORMATION (Cont'd)

		二零零一年 2001		二零零零年 2000	
		來自經營業務 之溢利貢獻 Contribution to profit from		來自經營業務 之溢利貢獻 Contribution to profit from	
		營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000	營業額 Turnover 千港元 HK\$'000	operating activities 千港元 HK\$'000
按地區分類：	By geographical location:				
中華人民共和國：	People's Republic of China:				
香港	Hong Kong	825,189	56,194	897,212	46,209
其他地區	Elsewhere	156,038	50,880	243,969	62,361
		<u>981,227</u>	<u>107,074</u>	<u>1,141,181</u>	<u>108,570</u>
出售附屬公司之收益	Gain on disposal of a subsidiary		—		4,636
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來自經營業務之溢利	Profit from operating activities		<u>29,087</u>		<u>81,144</u>

業績及股息

RESULTS AND DIVIDENDS

本集團截至二零零一年三月三十一日止年度之虧損及本公司與本集團於該日之財政狀況載於財政報告第21至第81頁。

The Group's loss for the year ended 31 March 2001 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 21 to 81.

董事建議於本年度不派發任何股息。

The directors do not recommend the payment of any dividend in respect of the year.

財政資料概要

下表概列本集團截至二零零一年三月三十一日止五個年度之綜合業績、資產及負債，此乃節錄自經審核財政報告，並作出財政報告附註10詳述之上年度調整後重列及重新作出適當分類，以符合本年度之呈列方式：

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	一九九八年 1998 千港元 HK\$'000	一九九七年 1997 千港元 HK\$'000
總資產	Total assets	1,720,506	1,779,685	1,781,387	2,208,932	1,874,373
總負債	Total liabilities	594,622	585,140	650,928	771,058	600,313
資本及儲備	Capital and reserves	661,385	669,971	650,032	865,761	785,310
少數股東權益	Minority interests	464,499	524,574	480,427	572,113	488,750
		1,720,506	1,779,685	1,781,387	2,208,932	1,874,373
股東應佔 純利／(虧損)	Net profit / (loss) attributable to shareholders	(8,066)	12,897	(255,689)	20,055	126,098

會計準則

本公司與本集團之主要會計準則載於財政報告附註2。

固定資產

本集團之固定資產於本年度之變動詳情載於財政報告附註12。

投資物業

本集團之投資物業於本年度之變動詳情載於財政報告附註13。

發展中物業

本集團之發展中物業詳情載於財政報告附註14。

SUMMARY OF FINANCIAL INFORMATION

The following table summarises the consolidated results, assets and liabilities of the Group for the five years ended 31 March 2001, as extracted from the published audited financial statements, after restatement for the prior year adjustments as further detailed in note 10 to the financial statements and reclassified as appropriate to conform with the current year's presentation:

		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	一九九八年 1998 千港元 HK\$'000	一九九七年 1997 千港元 HK\$'000
總資產	Total assets	1,720,506	1,779,685	1,781,387	2,208,932	1,874,373
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ACCOUNTING POLICIES

The principal accounting policies of the Company and the Group are set out in note 2 to the financial statements.

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 12 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 13 to the financial statements.

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 14 to the financial statements.

附屬公司

本公司各主要附屬公司之詳情載於財政報告附註15。

聯營公司

本集團所佔主要聯營公司之權益詳情載於財政報告附註16。

持有供銷售之物業

本集團持有供銷售之物業詳情載於財政報告附註20。

借款

本公司與本集團於結算日之銀行貸款、透支及其他借款詳情，分別載於財政報告附註25至27。

於本年度，346,000港元之借款利息已撥作資本，作為本集團發展中物業之部份成本（二零零零年：2,118,000港元）。

可換股票據

本公司可換股票據之詳情載於財政報告附註28。

股本

本公司之股本及購股權詳情載於財政報告附註30。

儲備

本公司與本集團於本年度之儲備變動詳情載於財政報告附註31。

可分派儲備

於結算日，本公司按照百慕達一九八一年公司法（經修訂）計算可作現金分派及／或實物分派之儲備達79,176,000港元（二零零零年：117,178,000港元）。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 15 to the financial statements.

ASSOCIATES

Particulars of the Group's interests in its principal associates are set out in note 16 to the financial statements.

PROPERTIES HELD FOR SALE

Details of the Group's properties held for sale are set out in note 20 to the financial statements.

BORROWINGS

Details of bank loans, overdrafts and other borrowings of the Company and the Group at the balance sheet date are set out in notes 25 to 27 to the financial statements.

During the year, interest on borrowings amounting to HK\$346,000 was capitalised as part of the cost of the Group's properties under development (2000: HK\$2,118,000).

CONVERTIBLE NOTES

Details of the Company's convertible notes are set out in note 28 to the financial statements.

SHARE CAPITAL

Details of the Company's share capital and share options are set out in note 30 to the financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 31 to the financial statements.

DISTRIBUTABLE RESERVES

At the balance sheet date, the Company's reserves available for cash distribution and/or distribution in specie as calculated in accordance with the Companies Act 1981 of Bermuda (as amended) amounted to HK\$79,176,000 (2000: HK\$117,178,000).

主要客戶及供應商

於回顧年度，本集團五大客戶之營業額佔本年度營業總額之53%，而本集團五大供應商之採購額佔本年度總採購額之30%。本集團最大客戶及供應商應佔之銷售額及採購額分別為24%及9%。於本年度內尚未計入損益表之採購額，包括施工中之合約工程之成本，已在計算有關百分比時計及。

據董事局所知，各董事、彼等之聯繫人士及據董事局所知擁有本公司股本超過5%之股東概無擁有本集團五大客戶及供應商之任何權益。

董事

於本年度，本公司之董事如下：

執行董事

張舜堯
馮潮澤
黎德正
錢永助
郭敏慧

獨立非執行董事

周湛榮
范佐浩

根據本公司之公司細則規定，周湛榮先生將於即將召開之股東週年大會上告退，並願意膺選連任。

董事之服務合約

建議於即將召開之股東週年大會膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付費用（法定賠償除外）之服務合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 53% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 30% of the total purchases for the year. Sales and purchases attributable to the Group's largest customer and supplier were 24% and 9%, respectively. Purchases during the year not yet charged to the profit and loss account, including the cost of contract work in progress, have been included in arriving at the relevant percentages.

As far as the directors are aware, neither the directors, their associates, nor shareholders which to the knowledge of the directors own more than 5% of the Company's share capital had any interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the year were:

Executive directors

Cheung Francis
Fung Chiu Chak, Victor
Lai Henry
Chien David
Kwok Jennifer

Independent non-executive directors

Chau Cham Son
Fan Chor Ho, Paul

In accordance with the Company's bye-laws, Mr Chau Cham Son will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

董事及主要行政人員於證券之權益

根據證券(披露權益)條例(「披露權益條例」)第29條規定須予保存之名冊所載，各董事及彼等之聯繫人士及主要行政人員於結算日在本公司之股本或債務證券擁有之實益權益及認購權如下：

(i) 於本公司股份之權益

姓名

張舜堯
馮潮澤
黎德正
錢永勛

Name

Cheung Francis
Fung Chiu Chak, Victor
Lai Henry
Chien David

普通股股數及權益性質

Number of ordinary shares
and nature of interest

個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests
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27,622,600	—	233,932,200 ⁽¹⁾
2,523,600	—	—
15,953,665	3,267,000	204,756,200 ⁽²⁾
96,521,020	—	—

附註：

- (1) 該等股份分別由黎德正及張舜堯共同控制之 Power Link Investments Limited 與 Easternfunds Limited 持有 171,237,000 股及 33,519,200 股，以及由張舜堯控制之 Grand Thunder Limited 及 Long Billion International Limited 持有 20,728,000 股及 8,448,000 股。
- (2) 該等股份分別由黎德正及張舜堯共同控制之 Power Link Investments Limited 與 Easternfunds Limited 持有 171,237,000 股及 33,519,200 股。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At the balance sheet date, the beneficial interests of the directors and their associates and the chief executives in the equity or debt securities of the Company and their rights to subscribe thereto, as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”), were as follows:

(i) Interests in shares of the Company

Notes:

- (1) 171,237,000 shares and 33,519,200 shares were held by Power Link Investments Limited and Easternfunds Limited, respectively, which were both controlled by Lai Henry and Cheung Francis. 20,728,000 shares and 8,448,000 shares were held by Grand Thunder Limited and Long Billion International Limited respectively, which were both controlled by Cheung Francis.
- (2) 171,237,000 shares and 33,519,200 shares were held by Power Link Investments Limited and Easternfunds Limited, respectively, which were both controlled by Lai Henry and Cheung Francis.

董事及主要行政人員於證券之權益 (續)

(ii) 於附屬公司股份之權益

姓名

馮潮澤：

泰昇工程服務有限公司
泰昇建築工程有限公司

Name

Fung Chiu Chak, Victor:

Tysan Engineering Company Limited
Tysan Building Construction Company Limited

個人權益
每股面值 1 港元
之股份數目
Personal interests
Number of shares
of HK\$1 each

800

350,000

除上文所披露者外，各董事或彼等之聯繫人士或主要行政人員概無於本公司或其任何聯繫公司 (按披露權益條例之定義) 之股本或債務證券中擁有任何實益或非實益權益。

Save as disclosed above, none of the directors or their associates or the chief executives had any beneficial or non-beneficial interest in the equity or debt securities of the Company or any of its associated corporations as defined by the SDI Ordinance.

董事及主要行政人員認購股份或債券之權利

於結算日，本公司下列董事持有下述本公司之購股權：

姓名

張舜堯
馮潮澤
錢永助
郭敏慧

Name

Cheung Francis
Fung Chiu Chak, Victor
Chien David
Kwok Jennifer

購股權數目
Number of share options

3,000,000

3,000,000

1,500,000

1,500,000

以上購股權乃根據股東於二零零零年九月二十七日批准之本公司購股權計劃 (「購股權計劃」) 而於二零零一年三月二十一日授出，該等購股權賦予持有人於二零零二年四月一日至二零零四年三月三十一日期間，以每股 0.20 港元之價格，認購本公司每股面值 0.10 港元之普通股 9,000,000 股。

The above options were granted on 21 March 2001 pursuant to the Company's share option scheme as approved by the shareholders on 27 September 2000 (the "Share Option Scheme"), which entitle the holders to subscribe for 9,000,000 ordinary shares of the Company of HK\$0.10 each at a price of HK\$0.20 per share during the period from 1 April 2002 to 31 March 2004.

**董事及主要行政人員認購股份或債券之權利
(續)**

除前述者外，本公司附屬公司之若干名董事於二零零一年三月二十一日獲授予購股權計劃項下之本公司購股權合共4,100,000份，該等購股權賦予董事於二零零二年四月一日至二零零四年三月三十一日期間，以每股0.20港元之價格，認購本公司每股面值0.10港元之普通股4,100,000股。

本公司董事馮潮澤及本公司附屬公司一名董事在以往獲授之2,400,000份及1,200,000份購股權，於本年度因舊有購股權計劃屆滿而失效。

於本年度，董事或主要行政人員概無行使購股權。

有關本公司購股權之詳情載於財政報告附註30。

除上述者外，於本年度內任何時間，本公司或其任何附屬公司概無參與訂立可令本公司董事或彼等之配偶或未滿十八歲子女，或主要行政人員，藉購入本公司或任何其他法人團體之股份或債券而獲得利益之任何安排。

董事於合約之權益

除下文「關連交易」一節所披露者外，於本年度，概無任何董事在任何涉及本公司或其任何附屬公司而與本公司業務有關之重大合約中直接或間接佔有實益權益。

購買、贖回或出售本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES (Cont'd)

Apart from the foregoing, certain directors of the Company's subsidiaries were granted an aggregate of 4,100,000 share options of the Company on 21 March 2001 under the Share Option Scheme, which entitle them to subscribe for 4,100,000 ordinary shares of the Company of HK\$0.10 each at a price of HK\$0.20 per share during the period from 1 April 2002 to 31 March 2004.

During the year, 2,400,000 and 1,200,000 share options previously granted to the Company's director, Fung Chiu Chak, Victor and a director of a subsidiary of the Company, respectively, lapsed upon expiry of the previous option scheme.

No share options were exercised by the directors or chief executives during the year.

Further details of the Company's share options are set out in note 30 to the financial statements.

Apart from the foregoing, 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, or their respective spouse or children under 18 years of age, or chief executives, to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed below in the section headed "Connected transactions", no director had a beneficial interest, either direct or indirect, in any contract of significance to the business of the Company to which the Company or any of its subsidiaries was a party during the year.

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.

關連交易

本年度，本公司擁有50%權益之附屬公司泰昇建築工程有限公司（「泰昇建築」）將為數約15,800,000港元之建築工程分包予本公司擁有70%權益之附屬公司泰昇工程（香港）有限公司（「泰昇工程（香港）」）。本公司董事馮潮澤分別於泰昇建築及泰昇工程（香港）擁有35%及8%之股權。因此，根據香港上市規則，上述兩間附屬公司進行之交易均構成本公司之關連交易。

該等交易乃在該等公司日常業務範圍內及按協議條款及一般商業條款，並無超過香港聯交所授予豁免所規定之上限金額。該等交易已經獨立非執行董事審閱，且已取得本公司董事局之批准。

主要股東

於結算日，以下股東已知會本公司，彼等持有本公司已發行股本之10%或以上直接或間接權益：

名稱

Power Link Investments Limited
錢永勛

此項股權已於上文所披露之「董事及主要行政人員於證券之權益」一節說明。

除本公司董事、張舜堯、馮潮澤、黎德正及錢永勛外，概無任何人士（上文已載述其權益之本公司董事除外）已登記擁有本公司股本中須根據證券（披露權益）條例第16(1)條予以記錄之權益。

優先購買權

本公司之公司細則或百慕達法律均無有關本公司須按比例向現有股東發行新股之優先購買權之規定。

CONNECTED TRANSACTIONS

During the year, Tysan Building Construction Company Limited (“Tysan Building Construction”), a 50%-owned subsidiary of the Company subcontracted building works of approximately HK\$15.8 million to Tysan Engineering (HK) Company Limited (“Tysan Engineering”), a 70%-owned subsidiary of the Company. Fung Chiu Chak, Victor, a director of the Company, has an equity interest of 35% and 8% in Tysan Building Construction and Tysan Engineering, respectively. As a result, the transactions between the above two subsidiaries constituted connected transactions for the Company under the Hong Kong Listing Rules.

These transactions were entered into by the companies in the ordinary and usual course of business in accordance with the terms of the agreements, conducted on normal commercial terms and did not exceed the cap amount as prescribed in the waiver granted by the Stock Exchange of Hong Kong. These transactions had been reviewed by the independent non-executive directors and received approval from the Company's board of directors.

SUBSTANTIAL SHAREHOLDERS

At the balance sheet date, the following shareholders had notified the Company of a direct or indirect interest in 10% or more of the issued share capital of the Company:

Name	所持股份數目 Number of shares held
Power Link Investments Limited	171,237,000 [#]
Chien David	96,521,020 [#]

The shareholdings are duplicated in the section headed “Directors' and chief executives' interests in securities” disclosed above.

Apart from the foregoing, no person, other than Cheung Francis, Fung Chiu Chak, Victor, Lai Henry and Chien David, who are directors of the Company and whose interests are set out above, had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the Securities (Disclosure of Interests) Ordinance.

PRE-EMPTIVE RIGHTS

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

最佳應用守則

董事局認為，本公司於本年報所涵蓋之會計期間內一直遵守香港聯合交易所有限公司上市規則附錄十四所載之最佳應用守則，惟本公司之獨立非執行董事並無指定任期，彼等須根據本公司之公司細則於本公司之股東週年大會輪流告退及重選連任。

核數師

安永會計師事務所任滿告退，有關續聘其為本公司核數師之決議案，將於即將召開之股東週年大會上提呈。

承董事局命

張舜堯

主席

香港

二零零一年七月十八日

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange of Hong Kong Limited throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company were not appointed for specific terms. Independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company, in accordance with the provisions of the Company's bye-laws.

AUDITORS

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

BY ORDER OF THE BOARD

Cheung Francis

Chairman

Hong Kong

18 July 2001