

## Report of the Directors

董事局謹提呈截至二零零二年三月三十一日止年度之報告及本公司及本集團之經審核財務報表。

**主要業務**

本公司之主要業務為投資控股。其主要附屬公司及主要聯營公司之主要業務詳情分別載於財務報表附註18及19。

本集團之主要業務性質於本年度內並無重大變動。

**業績及股息**

本集團截至二零零二年三月三十一日止年度之溢利及本公司及本集團於該日之財務狀況載於財務報表第22至89頁。

於二零零二年一月十八日已派發中期股息每股普通股0.4港仙。

董事建議就本年度向於二零零二年八月二十八日名列股東名冊內之股東派發末期股息每股普通股0.4港仙。此項建議已納入財務報表，作為資產負債表中資本及儲備項目保留溢利之分配。此項會計處理之其他詳情載於財務報表附註12。

**業務分類資料**

截至二零零二年三月三十一日止年度本集團按主要業務及地區劃分之營業額及業績貢獻之分析載於財務報表附註4。

The directors herein present their report and the audited financial statements of the Company and the Group for the year ended 31 March 2002.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and principal associates are set out in notes 18 and 19 to the financial statements, respectively.

There were no significant changes in the nature of the Group's principal activities during the year.

**RESULTS AND DIVIDENDS**

The Group's profit for the year ended 31 March 2002 and the state of affairs of the Company and the Group at that date are set out in the financial statements on pages 22 to 89.

An interim dividend of 0.4 HK cent per ordinary share was paid on 18 January 2002.

The directors recommend the payment of a final dividend of 0.4 HK cent per ordinary share in respect of the year, to shareholders on the register of members on 28 August 2002. This recommendation has been incorporated in the financial statements as an allocation of retained profits within capital and reserves in the balance sheet. Further details of this accounting treatment are set out in note 12 to the financial statements.

**SEGMENT INFORMATION**

An analysis of the Group's turnover and contribution to results by principal activity and geographical area of operations for the year ended 31 March 2002 is set out in note 4 to the financial statements.

財務資料概要

下表概列本集團截至二零零二年三月三十一日止五個年度之已公佈綜合業績、資產及負債，此乃節錄自經審核財務報表，並按下文所述重新作出適當分類。五個年度概要之每年數額已就會計政策對負商譽作出之追溯調整，詳情載於財務報表附註2。

SUMMARY FINANCIAL INFORMATION

The following table summarises the published consolidated results, assets and liabilities of the Group for the five years ended 31 March 2002, as extracted from the audited financial statements and reclassified as appropriate, is set out below. The amounts for each year in the five year summary have been adjusted for the effect of the retrospective change in accounting policy affecting negative goodwill, as detailed in note 2 to the financial statements.

		二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000 (重列) (Restated)	二零零零年 2000 千港元 HK\$'000 (重列) (Restated)	一九九九年 1999 千港元 HK\$'000 (重列) (Restated)	一九九八年 1998 千港元 HK\$'000 (重列) (Restated)
總資產	Total assets	1,863,264	1,680,992	1,736,378	1,734,287	2,158,038
總負債	Total liabilities	737,087	594,622	585,140	650,928	771,058
資本及儲備	Capital and reserves	639,733	621,871	626,664	602,932	814,867
少數股東權益	Minority interests	486,444	464,499	524,574	480,427	572,113
		<u>1,863,264</u>	<u>1,680,992</u>	<u>1,736,378</u>	<u>1,734,287</u>	<u>2,158,038</u>
股東應佔 純利／(淨虧損)	Net profit/(loss) attributable to shareholders	20,240	(4,273)	16,690	(251,896)	23,848

固定資產

本集團之固定資產於本年度內之變動詳情載於財務報表附註14。

FIXED ASSETS

Details of movements in the fixed assets of the Group during the year are set out in note 14 to the financial statements.

投資物業

本集團之投資物業於本年度內之變動詳情載於財務報表附註15。

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 15 to the financial statements.

發展中物業

本集團之發展中物業詳情載於財務報表附註16。

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 16 to the financial statements.

## Report of the Directors

**持有供銷售之物業**

本集團持有供銷售之物業詳情載於財務報表附註23。

**股本**

本公司之股本及購股權詳情載於財務報表附註32。

**儲備**

本公司及本集團於本年度內之儲備變動詳情載於財務報表附註33。

**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81,445,000港元(二零零一年：79,176,000港元)。此外，本公司之股份溢價賬508,577,000港元可按繳足紅股形式分派。

**主要客戶及供應商**

於回顧年度，本集團五大客戶之銷售額佔本年度銷售總額之65%，本集團五大供應商之採購額佔本年度總採購額之33%。本集團最大客戶及供應商應佔之銷售額及採購額分別為19%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。

本公司之董事、彼等之聯繫人及據董事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。

**PROPERTIES HELD FOR SALE**

Details of the Group's properties held for sale are set out in note 23 to the financial statements.

**SHARE CAPITAL**

Details of the Company's share capital and share options are set out in note 32 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 33 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\$81,445,000 (2001: HK\$79,176,000). In addition, the Company's share premium account, in the amount of HK\$508,577,000, may be distributed in the form of fully paid bonus shares.

**MAJOR CUSTOMERS AND SUPPLIERS**

In the year under review, sales to the Group's five largest customers accounted for 65% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 33% of the total purchases for the year. Sales and purchases attributable to the Group's largest customer and supplier were 19% 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.

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 share capital had any interest in the Group's five largest customers and suppliers.

## Report of the Directors

### 董事

於本年度內，本公司之董事如下：

#### 執行董事

張舜堯  
馮潮澤  
郭敏慧  
錢永助  
黎德正

#### 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，范佐浩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。

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors

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

#### Independent non-executive directors

Chau Cham Son  
Fan Chor Ho, Paul

In accordance with the Company's bye-laws, Fan Chor Ho, Paul will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

## Report of the Directors

## 董事之服務合約

建議於即將召開之股東週年大會上膺選連任之董事，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（法定補償除外）之服務合約。

## 董事及主要行政人員於本公司及其相聯法團之證券權益

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或其相聯法團之股本或債務證券擁有之實益權益，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之其他權益如下：

## (i) 於本公司普通股之權益

## 董事姓名

張舜堯  
馮潮澤  
錢永勛  
黎德正

## 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.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

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 or any of its associated corporations 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 (the "SDI Ordinance") or otherwise notified to the Company and the Stock Exchange of Hong Kong (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

## (i) Interests in ordinary shares of the Company

## 持有普通股數及權益性質

Number of ordinary shares held and nature of interest

Name of director	個人權益	家族權益	公司權益
	Personal interests	Family interests	Corporate interests
Cheung Francis	27,856,600	—	233,932,200 <sup>(1)</sup>
Fung Chiu Chak, Victor	21,043,600	—	—
Chien David	96,521,020	—	—
Lai Henry	15,953,665	3,267,000	204,756,200 <sup>(2)</sup>

## 附註：

- (1) 該等股份由黎德正及張舜堯共同控制之Power Link Investments Limited及Easternfunds Limited分別持有171,237,000股及33,519,200股，由張舜堯控制之Grand Thunder Limited及Long Billion International Limited分別持有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及Easternfunds Limited持有171,237,000股及33,519,200股。

## 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本公司及其相聯法團  
之證券權益 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF  
THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

(ii) 於附屬公司股份之權益

(ii) Interests in shares of subsidiaries

姓名	Name	個人權益 每股面值1港元 之股份數目 Personal interests Number of shares held of HK\$1 each
馮潮澤：	Fung Chiu Chak, Victor:	
泰昇工程服務有限公司	Tysan Engineering Company Limited	800
泰昇建築工程有限公司	Tysan Building Construction Company Limited	350,000

除上文所述者外，若干董事僅就符合公司股東人數之最低規定為本公司持有若干附屬公司非實益個人權益。

In addition to the above, certain directors have non-beneficial personal interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

董事於本公司購股權之權益已於下文「購股權計劃」一節中另行披露。

The interests of the directors in the share options of the Company are separately disclosed in the section "Share option scheme" below.

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相聯法團(按披露權益條例之定義)之股本或債務證券中擁有任何個人、家族、公司或其他權益或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之其他權益。

Save as disclosed above, none of the directors or their associates or the chief executives had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations as defined by the SDI Ordinance or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### 購股權計劃

本公司設有一項購股權計劃（「該計劃」），旨在鼓勵及酬報對本集團之成功經營作出貢獻之合資格參與者。該計劃之合資格參與者包括本公司之董事、行政人員及本集團之其他僱員。該計劃於二零零一年三月六日開始生效，且除非經獲取消或經修訂，將自該計劃生效日起計十年內有效。

現時根據該計劃允許授出之尚未行使購股權之最高數目，於其獲行使時，相等於本公司於任何時間已發行股份之10%。於二零零二年三月三十一日，根據該計劃授出之購股權下可發行15,600,000股股份，相等於該日本公司已發行股份約2.1%。根據該計劃授予每名合資格參與者之購股權可發行股份之最高數目，以本公司根據該計劃授出購股權涉及之股份總數之25%為限。

授出購股權之發售建議可於自發售建議日期起二十一日內予以接納。獲授購股權之行使期限由董事釐定，並由某歸屬權期限起至自授出購股權日期起計不多於十年止或該計劃屆滿日期止（以較早者為準）。

購股權之行使價可由董事釐定，但不得低於(i)本公司繳足股份之面值；及(ii)不高於緊接授出購股權日期前五個交易日本公司股份在聯交所之平均收市價之20%以下之價格（以較高者為準）。

### 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, executives and other employees of the Group. The Scheme became effective on 6 March 2001 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. At 31 March 2002, the number of shares issuable under share options granted under the Scheme was 15,600,000, which represented approximately 2.1% of the Company's shares in issue as at that date. The maximum number of shares issuable under share options to each eligible participant in the Scheme is limited to 25% of the total number of shares of the Company for which share options may be granted under the Scheme.

The offer of a grant of share options may be accepted within 21 days from the date of the offer. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the grant of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the nominal value of the Company's fully paid shares; and (ii) a price not more than 20% below the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the grant of the share options.

## 購股權計劃 (續)

## SHARE OPTION SCHEME (Cont'd)

該計劃於本年度尚未行使之購股權如下： The following share options were outstanding under the Scheme during the year:

參與者姓名 或類別 Name or category of participant	於購股權授予 Number of share options					於二零零二年 三月三十一日 At 31 March 2002	授出購股權日期* Date of grant of share options*	購股權行使期限 Exercise period of share options	購股權 行使價** price of share options** 港元 HK\$	於購股權 授出日期 本公司股份 之價格*** Price of Company's shares at grant date of options*** 港元 HK\$
	於二零零一年 四月一日 At 1 April 2001	本年度 已授出 Granted during the year	本年度 已行使 Exercised during the year	本年度 已失效 Lapsed during the year	本年度 已註銷 Cancelled during the year					
<b>本公司之董事</b> Directors of the Company										
張舜堯 Cheung Francis	3,000,000	—	—	—	—	3,000,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
馮潮澤 Fung Chiu Chak, Victor	3,000,000	—	—	—	—	3,000,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
郭敏慧 Kwok Jennifer	1,500,000	—	—	—	—	1,500,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
錢永勛 Chien David	1,500,000	—	—	—	—	1,500,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
<b>其他僱員</b> Other employees										
總計 In aggregate	6,600,000	—	—	—	—	6,600,000	二零零一年 三月二十一日 21 March 2001	二零零二年 四月一日至 二零零四年 三月三十一日 1 April 2002 to 31 March 2004	0.200	0.234
	15,600,000	—	—	—	—	15,600,000				



## Report of the Directors

**購股權計劃 (續)**

- \* 購股權之歸屬期由授出日期起計直至行使期開始為止。
- \*\* 購股權之行使價受供股或紅股發行或本公司股本之其他類似變動而予以調整。
- \*\*\* 於授出購股權日期所披露之本公司股份價格為緊接授出購股權日期前之交易日在聯交所之收市價。本公司股份於行使購股權日期所披露之價格為行使所有已披露之購股權類別之購股權在聯交所之加權平均收市價。

**董事及主要行政人員購買股份或債券之權利**

除上述「購股權計劃」一節所披露者外，於本年度內任何時間，概無授予董事或彼等各自之配偶或未滿十八歲子女或主要行政人員透過購買本公司股份或債券之方法而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

**董事於合約之權益**

除下述「關連交易」一節所披露者外，於本年度內，概無任何董事在本公司或其附屬公司為訂約方而與本公司業務有關之任何重要合約中擁有重大權益。

**購買、贖回或出售本公司之上市證券**

於本年度內，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。

**SHARE OPTION SCHEME (Cont'd)**

- \* 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.
- \*\*\* The price of the Company's shares disclosed as at the date of the grant of the share options is the Stock Exchange closing price on the trading day immediately prior to the date of the grant of the options. The price of the Company's shares disclosed as at the date of the exercise of the share options is the weighted average of the Stock Exchange closing prices over all of the exercises of options within the disclosure category.

**DIRECTORS' AND CHIEF EXECUTIVES' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Apart from as disclosed under the heading "Share option scheme" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age or chief executives, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

**DIRECTORS' INTERESTS IN CONTRACTS**

Save as disclosed below in the section headed "Connected transactions", no director had a material interest in any contract of significance to the business of the Company and its subsidiaries 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**

於本年度內，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5,300,000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」）。本公司董事馮潮澤分別於泰昇建築及泰昇工程擁有35%及8%之股權。因此，根據香港上市規則，上述兩間附屬公司之間進行之交易構成本公司之關連交易。

該項交易乃在該等公司日常業務範圍內及按協議條款及正常商業條款，並無超過香港聯交所授予豁免所規定之上限數額。該項交易已經獨立非執行董事審閱，且已獲本公司董事局批准。

**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%或以上之直接或間接權益：

**名稱**

Power Link Investments Limited  
錢永勳

# 此項股權已於上文所披露之「董事及主要行政人員於本公司及其相聯法團之證券權益」一節說明。

除本公司董事張舜堯、馮潮澤、黎德正及錢永勳（上文已載述其權益）外，概無人士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 work of approximately HK\$5.3 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 transaction between the above two subsidiaries constituted connected transactions for the Company under the Hong Kong Listing Rules.

The transaction was entered into by the companies in the ordinary and usual course of business in accordance with the terms of the agreement, 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. The transaction 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**

Power Link Investments Limited  
Chien David

# The shareholdings are duplicated in the section headed “Directors’ and chief executives’ interests in securities of the Company and its associated corporations” 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.

## Report of the Directors

**最佳應用守則**

董事認為，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之任期並無按守則第七段所規定之特定任期，獨立非執行董事須根據本公司之公司細則規定於本公司之股東週年大會上輪流告退及膺選連任。

**審核委員會**

本集團之審核委員會由獨立非執行董事范佐浩先生及周湛燊先生組成，於本財政年度曾舉行兩次會議。於會議上，審核委員會已審閱本集團所採納之會計準則及原則、本集團之中期及年度報告、關連交易，並商討有關審核、內部管理及財務匯報等事宜。

**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

二零零二年七月五日

**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 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 as required by paragraph 7 of the Code. 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.

**AUDIT COMMITTEE**

The Group's Audit Committee, comprising Mr. Paul Fan Chor Ho and Mr. Chau Cham Son, both independent non-executive directors, met twice during the financial year. During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Group, the interim and annual reports of the Group, connected transactions and discussed with management the auditing, internal control and financial reporting matters.

**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

5 July 2002