



## 董事局報告 REPORT OF THE DIRECTORS

董事局謹提呈截至二零零九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19及20。

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

本集團截至二零零九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35至126頁。

董事建議向於二零零九年八月四日名列股東名冊的股東派付本年度末期股息，每股普通股1.5港仙。該等推薦意見已於資產負債表權益一節作為保留溢利分配計入財務報表。

The directors herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2009.

### 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 19 and 20 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 2009 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 35 to 126.

The directors recommend the payment of a final dividend of HK1.5 cents per ordinary share in respect of the year to shareholders on the register of members on 4 August 2009. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheet.



## 財務資料概要

下表概述本集團截至二零零九年三月三十一日止五個年度之綜合業績、資產、負債及少數股東權益，此乃節錄自己公佈經審核財務報表。該概要並不構成經審核財務報表之一部份。

		二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本公司股東 應佔純利／(虧損)	Profit/(loss) attributable to equity holders of the Company	346,675	107,411	43,983	20,977	(22,467)
總資產	Total assets	3,626,172	3,698,463	2,991,242	2,286,389	1,867,822
總負債	Total liabilities	1,691,480	2,205,079	1,751,510	1,178,197	843,816
本公司股東應佔權益	Equity attributable to equity holders of the Company	1,211,078	858,869	680,212	606,477	553,851
少數股東權益	Minority interests	723,614	634,515	559,520	501,715	470,155
		3,626,172	3,698,463	2,991,242	2,286,389	1,867,822

## SUMMARY FINANCIAL INFORMATION

The following table summarises the consolidated results, assets, liabilities and minority interests of the Group for the five years ended 31 March 2009, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

## 物業、機器及設備

本集團之物業、機器及設備於本年度內之變動詳情載於財務報表附註14。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment 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。本集團之投資物業於結算日之進一步詳情載於年報第83頁。

## INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 15 to the financial statements. Further particulars of the Group's investment properties at the balance sheet date are set out on page 83 of the annual report.

## 發展中物業

本集團之發展中物業詳情載於財務報表附註17及年報第85頁。

## PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 17 to the financial statements and on page 85 of the annual report.

## 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。

## PROPERTIES HELD FOR SALE

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



## 董事局報告 REPORT OF THE DIRECTORS

### 股本及購股權

於本年度內，本公司股本及購股權之變動詳情載於財務報表附註33及34。

### 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。

### 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、贖回或出售本公司之任何上市證券。

### 儲備

本公司及本集團於本年度內之儲備變動詳情，分別載於財務報表附註35及綜合權益變動表。

### 可分派儲備

於結算日，本公司按照一九八一年百慕達公司法計算可作分派之儲備達29,926,000港元，當中12,573,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬519,253,000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30%，其中最大客戶應佔之銷售額為9%。本集團五大供應商之採購額佔本年度總採購額之45%，其中最大供應商應佔之採購額為18%。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。

本公司之董事或彼等之任何聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 33 and 34 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.

### 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 year.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 35 to the financial statements and in the consolidated statement of changes in equity, respectively.

### DISTRIBUTABLE RESERVES

At the balance sheet date, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$29,926,000 of which HK\$12,573,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$519,253,000, 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 30% of the total sales for the year and sales to the largest customer included therein amounted to 9%. Purchases from the Group's five largest suppliers accounted for 45% of the total purchases for the year and purchases from the largest supplier included therein amounted to 18%. Purchases during the year not yet charged to the income statement, including the cost of contract works 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 issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.



## 董事

於本年度內，本公司之董事如下：

### 執行董事：

張舜堯先生  
馮潮澤先生  
錢永勛先生  
郭敏慧小姐  
趙展鴻先生  
黃琦先生

### 獨立非執行董事：

范佐浩先生  
謝文彬先生  
龍子明先生

根據本公司之細則規定，趙展鴻先生及謝文彬先生將會退任，並將於即將召開之股東週年大會上膺選連任。

本公司已收到范佐浩先生、謝文彬先生及龍子明先生之年度獨立確認書，而於本報告日期，本公司仍然認為彼等為獨立人士。

## 董事及高層管理人員之簡歷

本公司董事及本集團高層管理人員之簡歷載於年報第8至第11頁。

## 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補償(法定補償除外)之服務合約。

## 董事於合約之權益

除下文「關連交易」一節所披露者外，於本年度內，概無任何董事直接或間接在本公司或其附屬公司為訂約方而與本公司及其附屬公司之業務有關之任何重要合約中擁有重大權益。

## DIRECTORS

The directors of the Company during the year were:

### Executive directors:

Mr. Francis Cheung  
Mr. Fung Chiu Chak Victor  
Mr. David Chien  
Miss Jennifer Kwok  
Mr. Chiu Chin Hung  
Mr. Wong Kay

### Independent non-executive directors:

Mr. Fan Chor Ho Paul  
Mr. Tse Man Bun  
Mr. Lung Chee Ming George

In accordance with the Company's Bye-laws, Mr. Chiu Chin Hung and Mr. Tse Man Bun will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received annual confirmations of independence from Mr. Fan Chor Ho Paul, Mr. Tse Man Bun and Mr. Lung Chee Ming George and as at the date of this report still considers them to be independent.

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 8 to 11 of the annual report.

## 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 of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed below in the section headed "Connected transactions", no director had a material interest, either directly or indirectly, 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.



## 董事局報告 REPORT OF THE DIRECTORS

### 董事及主要行政人員於股份及 相關股份之權益及好倉

於結算日，本公司董事及主要行政人員於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中擁有本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「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」）之權益及好倉如下：

#### (i) 於本公司普通股之好倉：

董事姓名	Name of directors	持有普通股股數及權益性質				總計	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
		個人	公司	其他	Number of ordinary shares held and nature of interest		
		Personal	Corporate	Other	Total		
張舜堯先生	Mr. Francis Cheung	27,407,865	256,325,000 <sup>(1)</sup>	54,247,200 <sup>(2)</sup>	337,980,065	40.3	
馮潮澤先生	Mr. Fung Chiu Chak Victor	66,867,600	—	—	66,867,600	8.0	
錢永勳先生	Mr. David Chien	98,771,020	—	—	98,771,020	11.8	
郭敏慧小姐	Miss Jennifer Kwok	16,500,000	—	—	16,500,000	2.0	
趙展鴻先生	Mr. Chiu Chin Hung	5,000,000	—	—	5,000,000	0.6	
黃琦先生	Mr. Wong Kay	10,765,000	—	—	10,765,000	1.3	
謝文彬先生	Mr. Tse Man Bun	442,000	—	—	442,000	0.1	

附註：

1. 該等股份由 Power Link Investments Limited 持有 171,237,000 股及 Long Billion International Limited 持有 85,088,000 股。該等公司均由張舜堯先生控制。
2. 該等股份由張舜堯先生為創辦人之全權信託所持有。

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES

At the balance sheet date, the interests and long positions of the directors and chief executive of the Company in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

#### (i) Long positions in ordinary shares of the Company:

Notes:

1. 171,237,000 shares were held by Power Link Investments Limited and 85,088,000 shares were held by Long Billion International Limited. Both of these companies are controlled by Mr. Francis Cheung.
2. Such shares were held by a discretionary trust, the founder of which is Mr. Francis Cheung.



董事及主要行政人員於股份及  
相關股份之權益及好倉 (續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG  
POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

(ii) 於本公司相聯法團股份之好倉：

(ii) Long positions in shares of associated corporations of the  
Company:

董事姓名 Name of directors	相聯法團名稱 Name of associated corporations	持有普通股股數及權益性質 Number of ordinary shares held and nature of interest		
		個人 Personal	公司 Corporate	總計 Total
馮潮澤先生 Mr. Fung Chiu Chak Victor	泰昇建築工程有限公司 Tysan Building Construction Company Limited	—	5,100,000 <sup>(1)</sup>	5,100,000
	泰昇工程服務有限公司 Tysan Engineering Company Limited	800	—	800
	泰昇貿易有限公司 Tysan Trading Company Limited	20	—	20
郭敏慧小姐 Miss Jennifer Kwok	泰昇貿易有限公司 Tysan Trading Company Limited	20	—	20
黃琦先生 Mr. Wong Kay	泰昇工程服務有限公司 Tysan Engineering Company Limited	2,200	—	2,200

附註：

Note:

1. 該等股份由馮潮澤先生控制之Victor Create Limited持有。

1. These shares were held by Victor Create Limited which was controlled by Mr. Fung Chiu Chak Victor.



**董事局報告**  
**REPORT OF THE DIRECTORS**

**董事及主要行政人員於股份及  
相關股份之權益及好倉 (續)**

(iii) 於本公司購股權之好倉：

張舜堯先生  
馮潮澤先生  
錢永勛先生  
郭敏慧小姐  
趙展鴻先生  
黃琦先生

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之非實益個人股權權益。

除上文所披露者外，於二零零九年三月三十一日，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

**董事及主要行政人員購買股份或債券之權利**

除上文「董事及主要行政人員於股份及相關股份之權益及好倉」及下文「購股權計劃」一節所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未成年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。

**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)**

(iii) Long positions in share options of the Company:

董事姓名 Name of directors	直接實益擁有的購股權數目 Number of options directly beneficially owned
Mr. Francis Cheung	8,000,000
Mr. Fung Chiu Chak Victor	8,000,000
Mr. David Chien	2,250,000
Miss Jennifer Kwok	3,500,000
Mr. Chiu Chin Hung	2,500,000
Mr. Wong Kay	5,000,000

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

Save as disclosed above, as at 31 March 2009, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' AND CHIEF EXECUTIVE'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Apart from as disclosed under the heading "Directors' and chief executive's interests and long positions in shares and underlying shares" above and in the section "Share option scheme" below, 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 minor children or chief executive 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.



## 董事局報告

## REPORT OF THE DIRECTORS

## 購股權計劃

本公司設立一項購股權計劃(「計劃」)，向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。計劃之詳情載於財務報表附註34。

下表披露本公司年內尚未行使之購股權之變動：

## 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. Further details of the Scheme are disclosed in note 34 to the financial statements.

The following table discloses movements in the Company's share options outstanding during the year:

參與者 姓名或類別 Name or category of participant	購股權數目 Number of share options						購股權之 行使價格** Exercise price of share options** 每股港元 HK\$ per share	購股權之 行使期限* Exercise period of share options*	購股權之 行使價格** Exercise price of share options** 每股港元 HK\$ per share
	於 二零零八年 四月一日 At 1 April 2008	年內授出 Granted during the year	年內行使 Exercised during the year	年內到期 Expired during the year	年內收回 Forfeited during the year	於 二零零九年 三月 三十一日 At 31 March 2009			
董事 Directors									
張舜堯先生 Mr. Francis Cheung	8,000,000	—	—	—	—	8,000,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
馮潮澤先生 Mr. Fung Chiu Chak Victor	8,000,000	—	—	—	—	8,000,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
錢永勳先生 Mr. David Chien	3,000,000	—	(750,000)	—	—	2,250,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
郭敏慧小姐 Miss Jennifer Kwok	3,500,000	—	—	—	—	3,500,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82





## 董事局報告 REPORT OF THE DIRECTORS

### 購股權計劃 (續)

### SHARE OPTION SCHEME (Cont'd)

參與者 姓名或類別 Name or category of participant	購股權數目 Number of share options					於 二零零九年 三月 三十一日 At 31 March 2009	購股權之 授出日* Date of grant of share options*	購股權之 行使期限* Exercise period of share options*	購股權之 行使價格** Exercise price of share options** 每股港元 HK\$ per share
	於 二零零八年 四月一日 At 1 April 2008	年內授出 Granted during the year	年內行使 Exercised during the year	年內到期 Expired during the year	年內收回 Forfeited during the year				
<b>董事</b> Directors									
趙展鴻先生 Mr. Chiu Chin Hung	2,500,000	—	—	—	—	2,500,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
黃琦先生 Mr. Wong Kay	5,000,000	—	—	—	—	5,000,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
<b>其他僱員</b> Other employees									
合計 In aggregate	5,000,000	—	—	—	—	5,000,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
	35,000,000	—	(750,000)	—	—	34,250,000			

本公司年內尚未行使之購股權之變動表之附註：

- \* 自授出日起至二零零八年八月二十三日(包括當日)期間每位承授人可行使不超過25%之購股權。此後，自二零零八年八月二十四日起至二零零九年八月二十三日(包括當日)期間每位承授人可行使購股權之百分比增加至50%；自二零零九年八月二十四日起至二零一零年八月二十三日(包括當日)期間每位承授人可行使購股權之百分比再增加至75%及自二零一零年八月二十四日起至二零一一年八月二十三日(包括當日)期間每位承授人可行使購股權之百分比增加至100%。
- \*\* 購股權之行使價格須就供股或紅股發行或本公司股本中其他類似變動而作出調整。
- \*\*\* 年內，本公司股份於緊接購股權授出日之前之收市價為0.70港元。

Notes to the table of share options outstanding during the year:

- \* Each grantee is allowed to exercise up to 25% of the share options granted from the date of grant up to and including 23 August 2008. Thereafter, the percentage of the share options which may be exercised by each grantee is increased to 50% for the period from 24 August 2008 up to and including 23 August 2009, further to 75% for the period from 24 August 2009 up to and including 23 August 2010, and further 100% for the period from 24 August 2010 up to and including 23 August 2011.
- \*\* 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 closing price of the Company's shares immediately before the date on which the options were exercised was HK\$0.70.

於二零零七年八月二十四日授出之購股權獲承授人於二零零七年八月三十日至二零零七年九月二十七日期間接納。

The options offered on 24 August 2007 were accepted by the offerees between 30 August 2007 and 27 September 2007.



### 主要股東於股份及相關股份之權益

於結算日，按本公司根據證券及期貨條例第336條須存置之股東權益記錄持有本公司已發行股本5%以上之權益如下：

於本公司普通股之好倉：

名稱	Name	持有普通股股數 Number of ordinary shares held	佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
Power Link Investments Limited <sup>(1)</sup>	Power Link Investments Limited <sup>(1)</sup>	171,237,000	20.4
Eastern Glory Development Limited <sup>(2)</sup>	Eastern Glory Development Limited <sup>(2)</sup>	256,325,000	30.6
Goldcrest Enterprises Limited <sup>(2)</sup>	Goldcrest Enterprises Limited <sup>(2)</sup>	256,325,000	30.6
Bofield Holdings Limited <sup>(2)</sup>	Bofield Holdings Limited <sup>(2)</sup>	256,325,000	30.6
Long Billion International Limited <sup>(1)</sup>	Long Billion International Limited <sup>(1)</sup>	85,088,000	10.2

附註：

- (1) 上述Power Link Investments Limited及Long Billion International Limited之權益亦為於上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所披露張舜堯先生之公司權益。
- (2) 該等人士透過彼等於Power Link Investments Limited及Long Billion International Limited之股本權益被視為於256,325,000股股份中擁有權益。

除前述者外，於二零零九年三月三十一日，概無人士(上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所述權益之本公司董事及主要行政人員除外)已登記擁有本公司股份或相關股份中須根據證券及期貨條例第336條予以記錄之權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At the balance sheet date, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

名稱	Name	持有普通股股數 Number of ordinary shares held	佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
Power Link Investments Limited <sup>(1)</sup>	Power Link Investments Limited <sup>(1)</sup>	171,237,000	20.4
Eastern Glory Development Limited <sup>(2)</sup>	Eastern Glory Development Limited <sup>(2)</sup>	256,325,000	30.6
Goldcrest Enterprises Limited <sup>(2)</sup>	Goldcrest Enterprises Limited <sup>(2)</sup>	256,325,000	30.6
Bofield Holdings Limited <sup>(2)</sup>	Bofield Holdings Limited <sup>(2)</sup>	256,325,000	30.6
Long Billion International Limited <sup>(1)</sup>	Long Billion International Limited <sup>(1)</sup>	85,088,000	10.2

Notes:

- (1) The above interests of Power Link Investments Limited and Long Billion International Limited have also been disclosed as corporate interests of Mr. Francis Cheung in the section headed "Directors' and chief executive's interests and long positions in shares and underlying shares" above.
- (2) These parties were deemed to have interests in the 256,325,000 shares by virtue of their equity interests in Power Link Investments Limited and Long Billion International Limited.

Apart from the foregoing, as at 31 March 2009, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and long positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.



## 董事局報告 REPORT OF THE DIRECTORS

### 關連交易

#### (a) 不獲豁免持續關連交易

於二零零六年一月二十六日，泰昇地基工程有限公司（「泰昇地基工程」）、泰昇建築（澳門）有限公司（「泰昇建築（澳門）」）、泰昇建築工程有限公司（「泰昇建築工程」）及泰昇工程服務有限公司（「泰昇工程服務」）訂立總協議（「總協議」），以管理由二零零六年一月一日至二零零八年十二月三十一日止三年期間該等公司（包括彼等之附屬公司）之間之業務關係及工程分判。

截至二零零八年十二月三十一日止年度，上述公司之間已進行下列分判工程：

- (i) 泰昇地基工程及泰昇建築（澳門）已分判約151,000,000港元之建築工程予泰昇建築工程之附屬公司澳泰昇建築（澳門）有限公司（「澳泰昇」）；
- (ii) 泰昇建築工程已分判約600,000港元之機電工程予泰昇工程服務之附屬公司泰昇工程（香港）有限公司（「泰昇工程（香港）」）；及
- (iii) 泰昇工程（香港）已分判約4,200,000港元之建築工程予泰昇建築工程。

### CONNECTED TRANSACTIONS

#### (a) *Non-exempt continuing connected transaction*

On 26 January 2006, Tysan Foundation Limited ("TF"), Tysan Construction (Macau) Limited ("TCM"), Tysan Building Construction Company Limited ("TBC") and Tysan Engineering Company Limited ("TEC") entered into a master agreement (the "Master Agreement") to regulate the business relationship and subcontracting of works among them (including their subsidiaries) for a three years' period from 1 January 2006 to 31 December 2008.

During the year ended 31 December 2008, the following subcontracting of works were carried out amongst the companies mentioned above:

- (i) TF and TCM subcontracted building works of approximately HK\$151.0 million to Mac Tysan Construction (Macau) Limited ("Mac Tysan"), a subsidiary of TBC;
- (ii) TBC subcontracted engineering and mechanical works of approximately HK\$0.6 million to Tysan Engineering (HK) Company Limited ("TEHK"), a subsidiary of TEC; and
- (iii) TEHK subcontracted building works of approximately HK\$4.2 million to TBC.



## 關連交易 (續)

### (a) 不獲豁免持續關連交易 (續)

該等交易乃由該等公司根據協議之條款於正常及日常業務過程中訂立，並按一般商業條款進行，而該等交易之金額並無超過總協議所指定之上限金額。該等交易已由本公司獨立非執行董事審閱，並獲本公司董事局批准。

泰昇地基工程及泰昇建築(澳門)均為本公司之全資附屬公司。泰昇建築工程及泰昇工程服務為本公司之非全資附屬公司。泰昇建築工程由本公司擁有50%，而馮潮澤先生(「馮先生」)所控制之公司擁有50%。泰昇工程服務由本公司擁有70%、馮先生擁有8%及黃琦先生(「黃先生」)擁有22%。由於馮先生及黃先生均為本公司之董事，故根據聯交所證券上市規則(「上市規則」)，泰昇建築工程及泰昇工程服務(包括彼等之附屬公司)均為本公司之關連人士。因此，根據上市規則，上述交易構成本公司之關連交易。

### (b) 續訂租賃協議

於二零零七年十月二十九日，剛毅投資有限公司(「剛毅」)與隆俊發展有限公司(由本公司一名執行董事錢永勛先生擁有50%權益)續訂一項租賃協議，內容有關租賃位於上海的一項辦公室物業，租期為兩年，由二零零七年八月一日起至二零零九年七月三十一日止。租賃協議之續訂乃經公平磋商並按一般商業條款進行，屬公平合理，且反映現時市場租金及狀況。

## CONNECTED TRANSACTIONS (Cont'd)

### (a) Non-exempt continuing connected transaction (Cont'd)

These transactions were entered into by the companies in their ordinary and usual course of business in accordance with the terms of the agreements, conducted on normal commercial terms and the amounts of these transactions did not exceed the cap amounts as prescribed in the Master Agreement. These transactions had been reviewed by the Company's independent non-executive directors and approved by the Company's board of directors.

Both TF and TCM are wholly-owned subsidiaries of the Company. TBC and TEC are non-wholly owned subsidiaries of the Company. TBC is owned as to 50% by the Company, 50% by a company controlled by Mr. Fung Chiu Chak Victor ("Mr. Fung"). TEC is owned as to 70% by the Company, 8% by Mr. Fung and 22% by Mr. Wong Kay ("Mr. Wong"). As both Mr. Fung and Mr. Wong are directors of the Company, TBC and TEC (including their subsidiaries) are connected persons of the Company under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. Thus, the transactions mentioned above constitute connected transactions for the Company under the Listing Rules.

### (b) Renewal of tenancy agreement

On 29 October 2007, Great Regent Investments Limited ("Great Regent") renewed its tenancy agreement with Land Smart Development Limited, a company owned as to 50% by Mr. David Chien, an executive director of the Company, in respect of a lease for an office property at Shanghai for a two-year period from 1 August 2007 to 31 July 2009. The renewal was negotiated at arm's length and was on normal commercial terms, fair and reasonable and reflecting the prevailing market rental and conditions.



## 董事局報告 REPORT OF THE DIRECTORS

### 根據上市規則第 13.21 條之披露

根據上市規則第13.21條之披露規定，以下披露乃就本公司一項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾。根據本公司及本公司一間全資附屬公司與由銀行及金融機構組成之銀團於二零零七年三月六日就一筆為數185,000,000港元之四年期貸款融資訂立之融資協議，倘本公司控股股東張舜堯先生不再擁有及控制（無論直接或間接）合共至少30%的本公司股權及投票權，則會導致協議終止。

### 足夠公眾持股量

根據本公司所得公開資料及據董事所知，於本報告日期，本公司全部已發行股本最少25%乃由公眾人士持有。

### 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

主席  
張舜堯

香港  
二零零九年六月二十六日

### DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of one of the Company's loan agreements, which contain covenants requiring performance obligations of the controlling shareholder of the Company. Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a syndicate of banks and financial institutions on 6 March 2007 for a four-year term loan facility of up to HK\$185,000,000, a termination event would arise if Mr. Francis Cheung, the controlling shareholder of the Company, ceased to own and control either directly or indirectly in aggregate at least 30% of the shareholdings and voting rights in the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### 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

FRANCIS CHEUNG  
Chairman

Hong Kong  
26 June 2009