



董事局報告 REPORT OF THE DIRECTORS

本公司董事局(「董事局」)謹提呈截至二零一二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。

The directors of the Company ("Directors") herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2012.

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。

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.

本集團之主要業務性質於本年度內並無重大變動。

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

業績及股息

本集團截至二零一二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42至160頁。

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2012 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 42 to 160.

於二零一一年十二月二十八日支付中期股息本公司每股普通股(「股份」)1.5港仙。董事建議向於二零一二年八月十六日名列本公司之股東名冊的股東派付本年度末期股息，每股股份4.0港仙。

An interim dividend of HK1.5 cents per ordinary share of the Company ("Share") was paid on 28 December 2011. The directors recommend the payment of a final dividend of HK4.0 cents per Share in respect of the year to shareholders on the register of members of the Company on 16 August 2012.

財務資料概要

下表概述本集團截至二零一二年三月三十一日止五個年度之綜合業績、資產、負債及非控股股東權益，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。

SUMMARY FINANCIAL INFORMATION

The following table summarises the consolidated results, assets, liabilities and non-controlling interests of the Group for the five years ended 31 March 2012, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
本公司普通股股東應佔溢利	Profit attributable to ordinary equity holders of the Company	97,648	373,441	271,424	346,675	107,411
總資產	Total assets	4,130,523	4,131,563	4,835,854	3,626,172	3,698,463
總負債	Total liabilities	2,094,785	2,202,148	2,550,838	1,691,480	2,205,079
本公司普通股股東應佔權益	Equity attributable to ordinary equity holders of the Company	2,014,527	1,899,218	1,474,142	1,211,078	858,869
非控股股東權益	Non-controlling interests	21,211	30,197	810,874	723,614	634,515
		4,130,523	4,131,563	4,835,854	3,626,172	3,698,463



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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。

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報告期末之進一步詳情載於年報第 162 頁。

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 及年報第 161 及 162 頁。

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 22 及年報第 161 頁。

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 34 及 35。

優先購買權

本公司之章程細則或百慕達法律均無有關本公司須按比例向現有本公司之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 36 及綜合權益變動表。

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.

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 end of the reporting period are set out on page 162 of the annual report.

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 16 to the financial statements and on page 161 and 162 of the annual report.

PROPERTIES HELD FOR SALE

Details of the Group's properties held for sale are set out in note 22 to the financial statements and on page 161 of the annual report.

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 34 and 35 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 of the Company.

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 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

董事局報告 REPORT OF THE DIRECTORS

可分派儲備

於報告期末，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237,944,000港元，當中34,907,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬560,322,000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36%，其中最大客戶之銷售額達11%。本集團五大供應商之採購額佔本年度總採購額之36%。

董事或任何彼等聯繫人或任何股東(就董事所知，其擁有本公司已發行股本5%以上)概無於本集團五大客戶中擁有任何實益權益。

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
錢永勳先生
郭敏慧小姐
趙展鴻先生
黃琦先生
劉健輝先生
張任華先生

獨立非執行董事：

范佐浩先生
謝文彬先生
龍子明先生

根據本公司之章程細則規定，錢永勳先生、范佐浩先生及龍子明先生將會退任，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。

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$237,944,000, of which HK\$34,907,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$560,322,000, 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 36% of the total sales for the year and sales to the largest customer included therein amounted to 11%. Purchases from the Group's five largest suppliers accounted for 36% of the total purchases for the year.

None of the Directors 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.

DIRECTORS

The Directors 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
Mr. Lau Kin Fai
Mr. Harvey Jackel Cheung

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. David Chien, Mr. Fan Chor Ho, Paul and Mr. Lung Chee Ming, George 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.



董事局報告 REPORT OF THE DIRECTORS

董事及高層管理人員之簡歷

董事及本集團高層管理人員之簡歷載於年報第9至第13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' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 9 to 13 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

於報告期末，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) 於本公司股份之好倉：

董事姓名	Name of directors	持有股數及權益性質				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 Shares held and nature of interest		
		Personal	Corporate	Other	Total		
張舜堯先生	Mr. Francis Cheung	38,007,865	256,325,000 ⁽¹⁾	54,247,200 ⁽²⁾	348,580,065	39.9	
馮潮澤先生	Mr. Fung Chiu Chak, Victor	74,867,600	—	—	74,867,600	8.6	
錢永勳先生	Mr. David Chien	101,021,020	—	—	101,021,020	11.6	
郭敏慧小姐	Miss Jennifer Kwok	20,000,000	—	—	20,000,000	2.3	
趙展鴻先生	Mr. Chiu Chin Hung	7,500,000	—	—	7,500,000	0.9	
黃琦先生	Mr. Wong Kay	5,765,000	—	—	5,765,000	0.7	
劉健輝先生	Mr. Lau Kin Fai	1,200,000	—	—	1,200,000	0.1	
張任華先生	Mr. Harvey Jackel Cheung	878,000	—	—	878,000	0.1	
謝文彬先生	Mr. Tse Man Bun	442,000	—	—	442,000	0.1	

附註：

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

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

At the end of the reporting period, 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 Shares:

Notes:

- 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.
- Such Shares were held by a discretionary trust, the founder of which is Mr. Francis Cheung.



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)

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			總計 Total	佔相聯法團已發行股本百分比 Percentage of the associated corporation's issued share capital
		個人 Personal	公司 Corporate			
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	—	5,202,000 ⁽¹⁾	5,202,000	51%	
	泰昇工程服務有限公司 Tysan Engineering Company Limited	800	—	800	8%	
	泰昇貿易有限公司 Tysan Trading Company Limited	26	—	26	26%	
郭敏慧小姐 Miss Jennifer Kwok	泰昇貿易有限公司 Tysan Trading Company Limited	24	—	24	24%	
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	22%	
張任華先生 Mr. Harvey Jackel Cheung	泰昇建築工程有限公司 Tysan Building Construction Company Limited	—	5,202,000 ⁽¹⁾	5,202,000	51%	

附註：

Note:

1. 該等泰昇建築工程有限公司股份由馮潮澤先生擁有60%，及張任華先生擁有40%之公司即Victor Create Limited持有。

1. These shares of Tysan Building Construction Company Limited were held by Victor Create Limited, a company which was owned as to 60% by Mr. Fung Chiu Chak, Victor, and 40% by Mr. Harvey Jackel Cheung.

(iii) 於本公司購股權之好倉：

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

董事姓名 Name of Director	直接實益擁有的購股權數目 Number of options directly beneficially owned
劉健輝先生 Mr. Lau Kin Fai	2,000,000

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)**

除上文所述者外，一名董事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，於二零一二年三月三十一日，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)

In addition to the above, a Director has 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 2012, 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 spouses or minor children or the 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35。

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 35 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					於 二零一二年 三月 三十一日 At 31 March 2012	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 二零一一年 四月一日 At 1 April 2011	年內授出 Granted during the year	年內行使 Exercised during the year	年內到期 Expired during the year	年內失效 Lapsed during the year				
董事 Directors									
錢永勳先生 Mr. David Chien	750,000	—	(750,000)	—	—	—	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
劉健輝先生 Mr. Lau Kin Fai	2,000,000	—	—	—	—	2,000,000	二零一零年 九月十七日** 17-9-2010**	二零一零年 九月十七日至 二零一三年 九月十六日 17-9-2010 to 16-9-2013**	1.46
其他僱員 Other employees									
合計 In aggregate	1,800,000	—	(1,800,000)	—	—	—	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
	<u>4,550,000</u>	<u>—</u>	<u>(2,550,000)</u>	<u>—</u>	<u>—</u>	<u>2,000,000</u>			



董事局報告 REPORT OF THE DIRECTORS

購股權計劃(續)

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%。
- ** 自授出日期起至二零一一年九月十六日(包括當日)期間承授人可行使不超過33.33%之購股權。此後，自二零一一年九月十七日起至二零一二年九月十六日(包括當日)期間承授人可行使購股權之百分比增加至66.67%及自二零一二年九月十七日起至二零一三年九月十六日(包括當日)期間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，股份於緊接購股權授出日前之加權平均收市價為1.55港元。

於二零零七年八月二十四日授出之購股權獲有關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。

於二零一零年九月十七日授出之購股權獲有關承授人於二零一零年九月二十二日接納。

除上文披露者外，於截至二零一二年三月三十一日止年度內任何時間，概無授予任何董事或其各自的配偶或未成年子女、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協議，致使本公司董事可取得任何其他法人團體之該等權利。

SHARE OPTION SCHEME (Cont'd)

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 to 100% for the period from 24 August 2010 up to and including 23 August 2011.
- ** The grantee is allowed to exercise up to 33.33% of share options granted from the date of grant up to and including 16 September 2011. Thereafter, the percentage of the share options which may be exercised by the grantee is increased to 66.67% for the period from 17 September 2011 up to and including 16 September 2012, and further to 100% for the period from 17 September 2012 up to and including 16 September 2013.
- *** 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 weighted average closing price of Shares immediately before the date on which the options were exercised was HK\$1.55 per Share.

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

The options offered on 17 September 2010 were accepted by the offeree concerned on 22 September 2010.

Save for the above, at no time during the year ended 31 March 2012 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 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.



董事局報告 REPORT OF THE DIRECTORS

主要股東於股份及相關股份之權益

於報告期末，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：

於本公司普通股份之好倉：

名稱	Name	持有 股數 Number of 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 ⁽¹⁾	Power Link Investments Limited ⁽¹⁾	171,237,000	19.6
Eastern Glory Development Limited ⁽²⁾	Eastern Glory Development Limited ⁽²⁾	256,325,000	29.4
Goldcrest Enterprises Limited ⁽²⁾	Goldcrest Enterprises Limited ⁽²⁾	256,325,000	29.4
Bofield Holdings Limited ⁽²⁾	Bofield Holdings Limited ⁽²⁾	256,325,000	29.4
Long Billion International Limited ⁽¹⁾	Long Billion International Limited ⁽¹⁾	85,088,000	9.8

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，於二零一二年三月三十一日，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 end of the reporting period, 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 Shares:

名稱	Name	持有 股數 Number of 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 ⁽¹⁾	Power Link Investments Limited ⁽¹⁾	171,237,000	19.6
Eastern Glory Development Limited ⁽²⁾	Eastern Glory Development Limited ⁽²⁾	256,325,000	29.4
Goldcrest Enterprises Limited ⁽²⁾	Goldcrest Enterprises Limited ⁽²⁾	256,325,000	29.4
Bofield Holdings Limited ⁽²⁾	Bofield Holdings Limited ⁽²⁾	256,325,000	29.4
Long Billion International Limited ⁽¹⁾	Long Billion International Limited ⁽¹⁾	85,088,000	9.8

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 2012, 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.

關連交易

(a) 不獲豁免持續關連交易

於二零零九年十月二十一日，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」)，以管理由二零零九年四月一日至二零一二年三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。

截至二零一二年三月三十一日止年度，上述公司之間已訂立下列分判工程交易：

- (i) 泰昇建築工程已分判合約總額約66,400,000港元之建築工程及機械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)」)。

該交易乃由該等公司根據有關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，而該交易之金額並無超過總協議所指定之上限金額。該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。泰昇建築工程為本公司之聯營公司。泰昇建築工程由本公司擁有49%，而馮潮澤先生(「馮先生」)擁有60%及張任華先生(「張先生」)擁有40%。泰昇工程服務為本公司之非全資附屬公司。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、張任華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。

CONNECTED TRANSACTIONS

(a) Non-exempt continuing connected transaction

On 21 October 2009, Tysan Foundation Limited ("TFL"), 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 April 2009 to 31 March 2012.

During the year ended 31 March 2012, the following transaction of subcontracting works was entered into amongst the companies mentioned above:

- (i) TBC subcontracted engineering and mechanical works with contract sum of approximately HK\$66.4 million to Tysan Engineering (HK) Company Limited ("TEHK"), a subsidiary of TEC.

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

Both TFL and TCM are wholly-owned subsidiaries of the Company. TBC is an associate of the Company. TBC is owned as to 49% by the Company, 51% by a company which is owned as to 60% by Mr. Fung Chiu Chak, Victor ("Mr. Fung") and 40% by Mr. Harvey Jackel Cheung ("Mr. Jackel Cheung"). TEC is a non wholly-owned subsidiary of the Company. TEC is owned as to 70% by the Company, 8% by Mr. Fung and 22% by Mr. Wong Kay ("Mr. Wong"). As Mr. Fung, Mr. Jackel Cheung and Mr. Wong are Directors, 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.



董事局報告 REPORT OF THE DIRECTORS

關連交易(續)

獨立非執行董事已根據上市規則第 14A.37 條審閱該等持續關連交易，並確認該等持續關連交易：

- (1) 於本集團日常過程及一般業務過程中訂立；
- (2) 按一般商業條款或不遜於本集團向或獲獨立第三方提供者的條款訂立；及
- (3) 根據監管該持續關連交易的有關協議按公平合理及合乎本公司整體股東利益的條款訂立。

上述於回顧年度有關持續關連交易的金額(如適用)並無超過該等交易的年度上限。

董事確認本公司於回顧年度已就上述持續關連交易遵守上市規則第 14A 章所載的披露規定。

本公司已接獲本公司核數師安永會計師事務所的函件，遵照香港會計師公會發出的《香港審驗應聘服務準則 3000》的「歷史財務資料審計或審閱以外的審驗應聘」並參照《實務說明》第 740 號「關於香港《上市規則》所述持續關連交易的核數師函件」而對上文所述本集團持續關連交易作出匯報。安永會計師事務所已根據上市規則第 14A.38 條就本集團所述的持續關連交易發出載有其發現和結論的函件，其中指出：

- (1) 該交易已獲本公司董事局批准；
- (2) 該交易乃根據監管該等交易的有關協議訂立及進行；及
- (3) 該交易的年度金額並無超出本公司日期為二零零九年十一月九日的公佈所披露的上限(如適用)。

CONNECTED TRANSACTIONS (Cont'd)

Pursuant to Rule 14A.37 of the Listing Rules, the independent non-executive Directors have reviewed this continuing connected transaction and confirmed that this continuing connected transaction has been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or terms no less favourable to the Group than terms available to or from independent third parties; and
- (3) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The amounts in respect of the continuing connected transactions mentioned above during the year under review have not exceeded the annual cap, where appropriate, for the transactions.

In respect of the continuing connected transaction mentioned above, the Directors confirm that during the year under review the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Company has also received a letter from Ernst & Young, the Company's auditors, reporting on the Group's continuing connected transaction mentioned above in accordance with Hong Kong Standard on Assurance Engagements 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transaction mentioned above by the Group in accordance with Rule 14A.38 of the Listing Rules and stating that:

- (1) the transaction has received the approval of the Company's board of Directors;
- (2) the transaction has been entered into and conducted in accordance with the relevant agreement governing the transaction; and
- (3) the annual amounts of the transaction have not exceeded the cap, where appropriate, disclosed in the announcement of the Company dated 9 November 2009.

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二零一零年二月二十四日就一筆為數 300,000,000 港元之五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。

報告期後事件

本集團於報告期後之重大事件之詳情載於財務報表附註 46。

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

二零一二年六月二十八日

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 24 February 2010 for a five-year term loan facility of up to HK\$300,000,000, 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.

EVENT AFTER THE REPORTING PERIOD

Details of the significant event after the reporting period of the Group are set out in note 46 to the financial statements.

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

28 June 2012