



企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力維持良好之企業管治，並已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四企業管治守則(「守則」)所載之守則條文。截至二零一三年三月三十一日止財政年度，本公司已完全遵守守則，惟下文(F)節所披露者除外。

(A) 董事局

董事局(「董事局」)監察本公司及其附屬公司(「本集團」)之管理、業務、策略方針及財務表現。董事局已將日常責任委託予本公司執行董事(「董事」)及本公司高層管理人員(「高層管理人員」)，彼等在本公司董事總經理(「董事總經理」)之領導下履行職責。在委託時，董事局就有關可代表本集團作出決定前必須經董事局批准之事宜給予執行董事清晰指示。撥作董事局的職能及下放予執行董事及高層管理人員的職權由董事局作檢討，以確保有關權力轉授仍然符合本集團的需要。董事局成員可及時查閱適當的業務文件及有關本集團的資料。

(B) 董事局之組成

董事局共由十一名董事組成，其中七名為執行董事，即張舜堯先生、馮潮澤先生、錢永勳先生、郭敏慧小姐、趙展鴻先生、劉健輝先生及張任華先生，另外為四名獨立非執行董事，即范佐浩先生、謝文彬先生、龍子明先生及李傑之先生。獨立非執行董事均擁有廣泛的商業及金融方面的經驗及在董事局的比例超過三分之一，彼等貫徹作出獨立判斷。執行董事與獨立非執行董事將技能與經驗結合，為本公司作出有效指導。

本公司已按照上市規則第3.13條接獲全體獨立非執行董事之年度書面獨立確認。董事局認為，全體獨立非執行董事在品格及判斷方面均屬獨立，而彼等均符合上市規則所規定之特定獨立條件。

The Company is committed to maintaining good corporate governance and has adopted the code provisions set out in the Corporate Governance Code (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). For the financial year ended 31 March 2013, the Company has fully complied with the Code save as disclosed in section (F) below.

(A) BOARD OF DIRECTORS

The board of directors (the "Board") oversees the management, business, strategic directions and financial performance of the Company and its subsidiaries (the "Group"). It has delegated the day-to-day responsibility to the executive directors of the Company ("Directors") and senior management of the Company ("Senior Management") who perform their duties under the leadership of the managing director of the Company (the "Managing Director"). At the time of delegation, the Board gives clear directions to Executive Directors as to the matters that must be approved by the Board before decisions can be made on behalf of the Group. The functions reserved to the Board and delegated to the Executive Directors and Senior Management are reviewed by the Board to ensure that such delegation remains appropriate to the needs of the Group. The Board members have access to appropriate business documents and information about the Group on a timely basis.

(B) BOARD COMPOSITION

The Board comprises a total of eleven Directors, with seven Executive Directors, being Mr. Francis Cheung, Mr. Fung Chiu Chak, Victor, Mr. David Chien, Miss Jennifer Kwok, Mr. Chiu Chin Hung, Mr. Lau Kin Fai and Mr. Harvey Jackel Cheung and four Independent Non-executive Directors, being Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee. The Independent Non-executive Directors have a wide range of business and financial experience and represent more than one-third of the Board, who consistently exercise independent judgment. The combination of skills and experience of Executive Directors and Independent Non-executive Directors contribute to the effective direction of the Company.

The Company has received annual written confirmations of independence from all the Independent Non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the Independent Non-executive Directors are independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules.



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張任華先生為董事局主席(「主席」)張舜堯先生之子。除所披露者外，董事局各成員之間並無重大財務、業務、家族或其他重大或相關關係。

最新董事名單(說明了董事職位及職責以及彼等為執行董事或獨立非執行董事)載於www.tysan.com(「本公司網站」)及www.hkexnews.hk(「聯交所網站」)。

(C) 主席及董事總經理

主席及董事總經理之間職責分明，並由不同個人擔任。此可確保權力及職權獲得平衡分配。

張舜堯先生為主席，領導董事局及負責制定本集團的策略、整體政策制定及業務發展方針。彼負責領導及有效管理董事局，確保所有重大及主要事宜均已作出討論，並於有需要時由董事局及時議決。主席主要負責確保已制定良好的企業管治常規及程序，並確保採取適當措施實現與本公司股東(「股東」)之有效溝通。

馮潮澤先生為本公司之副主席兼董事總經理，負責本集團之業務發展、策略制定、整體行政及工程管理。彼在其他執行董事及高層管理人員之協助下，負責執行本集團之策略以達到業務目標。

董事局及董事委員會成員於截至二零一三年三月三十一日止年度至本年報日期期間之變動載列如下：

- 謝文彬先生不再擔任中羽發展有限公司董事。
- 李傑之先生獲委任為獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員，自二零一三年三月三十一日起生效。
- 黃琦先生辭任執行董事，自二零一三年五月一日起生效。

Mr. Harvey Jackel Cheung is a son of Mr. Francis Cheung, chairman of the Board (the "Chairman"). Save as disclosed, the Board members have no material financial, business, family or other material or relevant relationship with each other.

An updated list of Directors identifying their roles and functions and whether they are Executive Directors or Independent Non-executive Directors are maintained on www.tysan.com (the "Company's website") and www.hkexnews.hk (the "Stock Exchange's website").

(C) CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

There is a clear division on the roles of Chairman and the Managing Director which are performed by different individuals. This ensures a balanced distribution of power and authority.

Mr. Francis Cheung, the Chairman, provides leadership to the Board and is responsible for the formation of the Group's strategies, overall policy making, and direction of its business development. He is responsible for leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner. The Chairman takes primary responsibility for ensuring good corporate governance practices and procedures are established and ensures that appropriate steps are taken to provide effective communication with shareholder(s) of the Company ("Shareholder(s)").

Mr. Fung Chiu Chak, Victor, the Vice Chairman of the Company and the Managing Director, is responsible for business development, strategic planning as well as general and project management of the Group. He is responsible for implementing the Group's strategy to achieve business objectives with the assistance of other Executive Directors and Senior Management.

Changes in information of members of the Board and Board committees during the year ended 31 March 2013 and up to the date of this Annual Report are set out below:-

- Mr. Tse Man Bun ceased to be a director of CDSR Development Group Limited.
- Mr. Li Kit Chee was appointed as an Independent Non-executive Director and a member of each of Audit Committee, Nomination Committee and Remuneration Committee of the Company with effect from 31 March 2013.
- Mr. Wong Kay resigned as an Executive Director with effect from 1 May 2013.



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(D) 董事局議事程序

董事局每年至少舉行四次會議(約每季舉行)，並將於有需要時舉行額外會議。於截至二零一三年三月三十一日止財政年度，除執行董事於本公司日常業務過程中舉行之執行董事局會議外，董事局共舉行五次會議。根據本公司章程細則(「章程細則」)，董事亦可透過電話會議或其他通訊設備出席會議。

本公司的公司秘書(「公司秘書」)協助主席擬訂會議議程，而每名董事均可要求將項目列入該議程內。全體董事在所有董事局會議舉行前會獲發出至少十四天通知。有關資料通常於董事局會議舉行前三天供全體董事傳閱。

在公司秘書的協助下，主席確保董事局會議上全體董事均適當知悉當前的事項並及時收到充分的資訊，而有關資訊亦必須準確清晰及完備可靠，以協助彼等作出知情決定及履行作為董事的職責。在適當情況下，董事與董事委員會可在提出合理要求後徵求獨立專業意見，而開支由本公司承擔。本公司已為董事安排適當的保險保障，及本公司每年對該保險進行一次審核。

董事局及董事委員會會議記錄將記錄適當詳情，而草擬之會議記錄將於董事局及董事委員會審批前供個別董事局成員傳閱，以供彼等發表意見。所有會議記錄由公司秘書或董事委員會秘書(視情況而定)保存，並可由董事公開查閱。

本公司每月向董事提供管理報告，當中載有本集團業務動向及發展，有助於董事作出知情決定及履行其作為董事的職務與責任。

(D) BOARD PROCEEDINGS

The Board meets at least four times a year at approximately quarterly intervals and additional meetings will be held as and when required. During the financial year ended 31 March 2013, the Board held five meetings (save for the executive Board meetings held between the Executive Directors during the normal course of business of the Company). Attendance by a Director at a meeting by means of a conference telephone or other communications equipment is allowed under the bye-laws of the Company ("Bye-laws").

The company secretary of the Company (the "Company Secretary") assists the Chairman in establishing the meeting agenda and each Director may request inclusion of items in the agenda. A notice of at least 14 days is given to all Directors for regular Board meetings. Relevant information is circulated to all Directors normally three days in advance of the regular Board meetings.

With the assistance of Company Secretary, the Chairman ensures that all Directors are properly briefed on issues arising at Board meetings, and that they receive in a timely manner adequate information which must be accurate, clear, complete and reliable to assist them to make informed decisions and discharge their duties as Directors. Upon reasonable request, the Directors and Board committees will have access to independent professional advice in appropriate circumstances at the Company's expense. The Company has arranged appropriate insurance cover for its Directors and the Company reviews the coverage on an annual basis.

Meeting minutes of the Board and Board committees are recorded in appropriate details and draft minutes are circulated to respective members for comments before being approved by the Board and Board committees. All minutes are kept by the Company Secretary, or the secretary of the Board committee, as the case may be, and are open for inspection by the Directors.

The Company provides Directors with monthly management report which contains changes and developments of the Group's business and helps the Directors make informed decisions and discharge their duties and responsibilities as Directors.



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董事局成員於回顧年度內召開之董事局會議及股東大會之出席率如下：

The attendance of each Board member for the Board meetings and the general meetings held during the year under review is as follows:

		董事局 會議 出席率 Board Meeting Attendance	股東 週年大會 出席率 Annual General Meeting Attendance	股東 特別大會 出席率 Special General Meeting Attendance
<i>執行董事</i>	<i>Executive Directors</i>			
張舜堯先生(主席)	Mr. Francis Cheung (Chairman)	5/5	1/1	1/1
馮潮澤先生 (副主席兼董事總經理)	Mr. Fung Chiu Chak, Victor (Vice Chairman & Managing Director)	5/5	1/1	1/1
錢永勳先生	Mr. David Chien	3/5	0/1	0/1
郭敏慧小姐	Miss Jennifer Kwok	5/5	1/1	1/1
趙展鴻先生	Mr. Chiu Chin Hung	5/5	1/1	1/1
黃琦先生	Mr. Wong Kay	4/5	0/1	0/1
劉健輝先生	Mr. Lau Kin Fai	5/5	1/1	1/1
張任華先生	Mr. Harvey Jackel Cheung	5/5	1/1	1/1
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>			
范佐浩先生	Mr. Fan Chor Ho	5/5	1/1	1/1
謝文彬先生	Mr. Tse Man Bun	5/5	1/1	1/1
龍子明先生	Mr. Lung Chee Ming, George	5/5	1/1	1/1
李傑之先生 (委任於二零一三年 三月三十一日生效)	Mr. Li Kit Chee (appointment effective from 31 March 2013)	0/0	0/0	0/0



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(E) 董事的持續專業發展

全體董事亦獲鼓勵參加有關本集團業務變化及發展以及本集團所處法律及監管環境之培訓課程，費用由本公司支付。

於回顧年度，全體董事均已參與持續專業發展，以發展及更新其作為上市公司董事的知識及技能。全體董事已向本公司提供其於年內接受培訓的記錄。彼等的培訓記錄概要如下：

(E) DIRECTORS CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are also encouraged to attend training courses relevant on changes and developments to the Group's business and to the legislative and regulatory environments in which the Group operates at the Company's expenses.

During the year under review, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills as listed company directors. All Directors have provided the Company with their records of the training they received for the year. A summary of the records of their training is as follows:-

	董事姓名 Name of Directors	閱讀有關新出 規管條例 Reading Regulatory Updates	出席與董事職務 有關的培訓/ 研討會/會議 Attending trainings/ seminars/ conference relevant to Directors' duties
<i>執行董事</i> <i>Executive Directors</i>			
張舜堯先生(主席)	Mr. Francis Cheung (Chairman)	✓	✓
馮潮澤先生 (副主席兼董事總經理)	Mr. Fung Chiu Chak, Victor (Vice Chairman & Managing Director)	✓	✓
錢永勛先生	Mr. David Chien	✓	
郭敏慧小姐	Miss Jennifer Kwok	✓	✓
趙展鴻先生	Mr. Chiu Chin Hung	✓	✓
黃琦先生	Mr. Wong Kay	✓	✓
劉健輝	Mr. Lau Kin Fai	✓	✓
張任華先生	Mr. Harvey Jackel Cheung	✓	✓
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>			
范佐浩先生	Mr. Fan Chor Ho	✓	✓
謝文彬先生	Mr. Tse Man Bun	✓	✓
龍子明先生	Mr. Lung Chee Ming, George	✓	✓
李傑之先生 (委任於二零一三年 三月三十一日生效)	Mr. Li Kit Chee (appointment effective from 31 March 2013)	✓	✓



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(F) 董事之委任、重選及罷免

本公司就董事之委任及罷免訂有正式、經考慮及具透明度之程序。提名委員會的大部分成員均為獨立非執行董事，在為董事局物色及提名合適人選作為增補董事或填補董事局空缺的事宜中起著重要作用，彼等亦向股東提供有關提名董事於股東大會重選的推薦建議。根據章程細則，全體所有為填補臨時空缺而新獲委任之董事均須在其獲委任後於本公司之下一屆股東大會上接受股東選舉。截至二零一三年三月三十一日止財政年度，本公司已遵守守則，惟以下偏離除外。

根據章程細則規定，於每屆股東週年大會上，三分之一董事須輪值退任，惟不論當中所載任何規定，主席及董事總經理毋須輪值退任或計入釐定須退任之董事人數內。由於領導之連貫性為成功延續長期實行業務計劃之主要因素，董事局相信主席及董事總經理擔當為本集團提供強勢及貫徹之領導，讓本集團能夠有效規劃及執行長期業務策略。因此，董事局認為主席及董事總經理應毋須輪值退任。

獨立非執行董事並無按指定任期委任，惟須按公司章程細則規定，於股東週年大會上輪值退任及接受重選。因此，董事局認為，非執行董事毋須按指定任期委任。

擬於下一屆股東週年大會上選舉或膺選連任的董事(郭敏慧小姐、趙展鴻先生及李傑之先生)姓名及履歷詳情載於載有即將舉行之股東週年大會的通告之致股東的通函內。

(F) APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company has a formal, considered and transparent procedure for the appointment and removal of Directors. The Nomination Committee comprising a majority of Independent Non-executive Directors, plays an important role to identify and nominate suitable candidates for the Board's consideration as additional Directors or to fill in casual vacancies on the Board and making recommendations to the shareholders for nomination of Directors for re-election at general meetings. According to the Bye-laws, all Directors newly appointed to fill a casual vacancy are subject to election at the next following general meeting following their appointment. During the financial year ended 31 March 2013, the Company has complied with the Code save for the following deviations.

According to the Bye-laws, one-third of the Directors shall retire from office by rotation at each annual general meeting, provided that notwithstanding anything therein, the Chairman and the Managing Director shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. As continuity is a key factor to the successful long term implementation of business plans, the Board believes that the roles of the Chairman and the Managing Director provide the Group with strong and consistent leadership and allow effective planning and execution of long-term business strategies. As such, the Board is of the view that the Chairman and the Managing Director should not be subject to retirement by rotation.

Independent Non-executive Directors are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws. As such, the Board is of the view that the Independent Non-executive Directors do not have to be appointed for a specific term.

The names and biographical details of the Directors, Miss Jennifer Kwok, Mr. Chiu Chin Hung and Mr. Li Kit Chee, who will offer themselves for election or re-election at the next annual general meeting are included in the circular to Shareholders containing the notice of the forthcoming annual general meeting.



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根據上市規則第3.10A及3.11條(「規則」)，截至二零一二年十二月三十一日，本公司須委任至少佔董事局三分之一名額的獨立非執行董事。與其他上市公司的情况相同，董事局已考慮壓縮其規模以求與規則保持一致。本公司於二零一二年十二月二十一日宣佈，其將在二零一三年三月三十一日或之前達至規則要求。於二零一三年三月二十五日舉行的會議上，提名委員會推薦李傑之先生(「李先生」)擔任獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員，是項委任於二零一三年三月三十一日生效(「委任」)。於二零一三年三月二十六日舉行之董事局會議中，李先生獲委任為獨立非執行董事，及本公司審核委員會、提名委員會及薪酬委員會成員，是項委任於二零一三年三月三十一日生效。李先生之履歷及委任詳情載於本公司日期為二零一三年三月二十六日的公佈內。

(G) 董事之責任

董事確認彼等編製截至二零一三年三月三十一日止財政年度財務報表之責任。

每位董事須了解其作為董事之責任，以及本集團的經營方式、業務活動及發展，並忠誠履行職務、審慎盡責，並以本集團及其股東的最佳利益為前提。新獲委任之董事將透過全面而正式之入職簡介得知本集團之業務及其作為董事之責任。

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為董事進行證券交易之行為守則。經作出特別查詢後，全體董事確認，彼等於回顧年度已全面遵守標準守則載列之所需準則及有關董事進行證券交易之行為守則。

董事局將對董事履行其責任所作出的貢獻及有否投入相應足夠的時間，進行定期檢討。

Pursuant to Rule 3.10A and Rule 3.11 (the "Rules") of the Listing Rules, the Company is required to appoint independent non-executive directors representing at least one-third of the Board by 31 December 2012. Similar to other listed companies, the Board had also considered a reduction of its size so as to comply with the Rules. The Company announced on 21 December 2012 that it would comply with the Rules on or before 31 March 2013. At a meeting held on 25 March 2013, the Nomination Committee recommended that Mr. Li Kit Chee ("Mr. Li") be appointed as an Independent Non-executive Director and also as a member of each of the Company's Audit Committee, Nomination Committee and Remuneration Committee with effect from 31 March 2013 (the "Appointment"). At the meeting of the Board held on 26 March 2013, Mr. Li was appointed as an Independent Non-executive Director and also as a member of each of the Company's Audit Committee, Nomination Committee, Remuneration Committee with effect from 31 March 2013. Details of Mr. Li's profile and appointment have been set out in an announcement of the Company dated 26 March 2013.

(G) RESPONSIBILITIES OF DIRECTORS

The Directors acknowledge their responsibility for preparing the financial statements for the financial year ended 31 March 2013.

Every Director is required to know his/her responsibilities as a Director and of the conduct, business activities and development of the Group, and should act in good faith, exercise due diligence and act in the best interests of the Group and its shareholders. On appointment, new Directors will receive a comprehensive, formal induction on the Group's business and his/her responsibilities as a Director.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules ("Model Code") as the code of conduct regarding directors' securities transactions. Having made specific enquiry, all the Directors have confirmed that they have fully complied with the required standard set out in the Model Code and its code of conduct regarding Directors' securities transactions for the year under review.

The Board would review regularly the contribution required from a Director to perform his/her responsibilities to the Company, and whether he/she is spending sufficient time performing them.



企業管治報告 CORPORATE GOVERNANCE REPORT

(H) 董事委員會

董事局已成立審核委員會、薪酬委員會及提名委員會。

審核委員會

審核委員會首次於一九九九年成立。其職權範圍參考於二零一二年四月一日生效的守則予以修訂，並已刊登在本公司網站及聯交所網站。

審核委員會負責審閱及監察本集團之財務報告程序及內部監控制度、審閱本集團之財務資料及遵守情況，並向董事局提供建議及意見。

審核委員會由范佐浩先生(其為獨立非執行董事)身為該會主席所領導，當中包括另外三名成員，即謝文彬先生、龍子明先生及李傑之先生(其均為獨立非執行董事)。審核委員會各成員均在彼等本身之專業方面擁有豐富經驗。范佐浩先生、謝文彬先生及李傑之先生具備適當之會計或相關財務管理專長，並符合上市規則第3.21條之規定。公司秘書亦為審核委員會之秘書。

於截至二零一三年三月三十一日止財政年度，審核委員會共舉行三次會議。審核委員會每名成員之出席率如下：

獨立非執行董事

范佐浩先生
(審核委員會主席)
謝文彬先生
龍子明先生
李傑之先生(自二零一三年
三月三十一日起獲委任)

(H) BOARD COMMITTEES

The Board has established its Audit Committee, Remuneration Committee and Nomination Committee.

Audit Committee

The Audit Committee was first established in 1999. Its terms of reference were revised with reference to the Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group, reviewing the Group's financial information, compliance and providing advice and comments to the Board.

The Audit Committee led by its Chairman, Mr. Fan Chor Ho who is an Independent Non-executive Director, comprises three other members, namely Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee, who are Independent Non-executive Directors. Each member of the Audit Committee possesses in-depth experience in his own profession. Mr. Fan Chor Ho, Mr. Tse Man Bun and Mr. Li Kit Chee possess appropriate accounting or relevant financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules. The Company Secretary is the secretary of the Audit Committee.

During the financial year ended 31 March 2013, the Audit Committee held three meetings. The attendance of each committee member is as follows:-

<i>Independent Non-executive Directors</i>	出席率 Attendance
Mr. Fan Chor Ho (Chairman of the Audit Committee)	3/3
Mr. Tse Man Bun	3/3
Mr. Lung Chee Ming, George	2/3
Mr. Li Kit Chee (appointment effective from 31 March 2013)	0/0



企業管治報告 CORPORATE GOVERNANCE REPORT

年內，審核委員已審閱本集團截至二零一二年九月三十日止六個月之中期業績及截至二零一三年三月三十一日止財政年度之末期業績，並與外聘核數師審閱及討論本集團之財務報告。審核委員會與管理層審閱本集團採納之會計原則及慣例，並與管理層討論有關審核、內部監控系統及財務報告事宜。審核委員會亦審閱本集團於年內訂立之關連交易，並向董事局就續聘外聘核數師作出推薦建議，及審閱以及批准外聘核數師酬金。

薪酬委員會

薪酬委員會於二零零五年成立。其職權範圍參考於二零一二年四月一日生效的守則予以修訂，並已刊登在本公司網站及聯交所網站。

薪酬委員會負責向董事局就全體董事及高層管理人員之薪酬政策及架構作出推薦建議。本集團之薪酬政策按公平市場價值提供薪酬組合，以招攬及挽留優秀員工。概無董事或其任何聯繫人參與釐定其本身的薪酬。

薪酬委員會由謝文彬先生(其為獨立非執行董事)身為該會主席所領導，當中包括另外三名成員，即張舜堯先生(其為執行董事亦為主席)，范佐浩先生及李傑之先生(其均為獨立非執行董事)。薪酬委員會之組成符合上市規則對主席及獨立性之規定。

During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 September 2012 and final results for the financial year ended 31 March 2013, and reviewed and discussed with the external auditors over the financial reporting of the Group. The Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed with the management in relation to auditing, system of internal control, and financial reporting matters. The Audit Committee has also reviewed the connected transaction/related party transactions entered into by the Group during the year, made recommendation to the Board on the re-appointment of the external auditors and reviewed and approved the remuneration of the external auditors.

Remuneration Committee

The Remuneration Committee was established in 2005. Its terms of reference were revised with reference to the Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and members of the Senior Management. It is the Group's policy to provide remuneration packages at fair market value in order to attract and retain high quality staff. No Directors or any of his/her associates, is involved in determining his/her own remuneration.

The Remuneration Committee led by its Chairman, Mr. Tse Man Bun who is an Independent Non-executive Director, comprises three other members, namely, Mr. Francis Cheung who is an Executive Director and also the Chairman, Mr. Fan Chor Ho and Mr. Li Kit Chee who are Independent Non-executive Directors. The composition of the Remuneration Committee complies with the requirements of chairmanship and independence of the Listing Rules.



企業管治報告 CORPORATE GOVERNANCE REPORT

於截至二零一三年三月三十一日止財政年度，薪酬委員會共舉行兩次會議，而委員會每名成員之出席率如下：

董事

謝文彬先生
(薪酬委員會主席)

獨立非執行董事

張舜堯先生

范佐浩先生

李傑之先生(自二零一三年
三月三十一日起獲委任)

年內，薪酬委員會已就執行董事及高層管理人員之薪酬及酌情花紅作出推薦建議，以供董事局考慮。有關薪酬包括實物利益、退休金權利(或其同等形式，如適用)及補償(包括於離職或終止職務或委任時應付之補償(如適用))。薪酬委員會亦已就獨立非執行董事之薪酬(包括新獲委任獨立非執行董事李傑之先生之薪酬)向董事局作出推薦意見。

根據守則條文第B.1.5條，高級管理層各成員於截至二零一三年三月三十一日止年度的年度薪酬介乎範圍如下：

1,000,001 港元至 2,000,000 港元
2,000,001 港元至 3,000,000 港元
3,000,001 港元至 4,000,000 港元

各董事於截至二零一三年三月三十一日止年度的薪酬詳情載於本公司財務報表附註8。

During the financial year ended 31 March 2013, the Remuneration Committee held two meetings and the attendance of each committee member is as follows:-

Directors

Mr. Tse Man Bun

(Chairman of the Remuneration Committee)

Independent Non-executive Directors

Mr. Francis Cheung

Mr. Fan Chor Ho

Mr. Li Kit Chee (appointment effective from
31 March 2013)

出席率
Attendance

2/2

2/2

2/2

0/0

During the year, the Remuneration Committee has made recommendation to the Board on the remuneration packages and discretionary bonuses of the Executive Directors and Senior Management for the Board's consideration. Such packages include benefits in kind, pension rights (or its equivalent, where appropriate) and compensation payments, including any compensation payable for loss or termination of their office or appointment, where appropriate. The Remuneration Committee has also made recommendation to the Board on the remuneration of Independent Non-executive Directors including the remuneration of a newly appointed Independent Non-executive Director, Mr. Li Kit Chee.

Pursuant to code provision B.1.5 of the Code, details of the annual remuneration of the members of the Senior Management by band for the year ended 31 March 2013 is as follows: -

HK\$1,000,001 to HK\$2,000,000
HK\$2,000,001 to HK\$3,000,000
HK\$3,000,001 to HK\$4,000,000

僱員人數
Number of
employees

2

1

1

4

Details of the remuneration of each Director for the year ended 31 March 2013 are set out in note 8 to the financial statements of the Company.



企業管治報告 CORPORATE GOVERNANCE REPORT

提名委員會

提名委員會於二零一二年三月二十八日成立。其職權範圍參考於二零一二年四月一日生效的守則予以採納，並已刊登在本公司網站及聯交所網站。年內，李傑之先生自二零一三年三月三十一日起獲委任為獨立非執行董事及本公司審核委員會、提名委員會及薪酬委員會成員。

提名委員會負責(其中包括)至少每年檢討董事局之結構、規模及組成，就建議變動向董事局作出推薦以配合公司策略，物色合資格的人選擔任董事局成員，評估獨立非執行董事之獨立性，就委聘及續聘董事及董事繼任規劃向董事局作出推薦。

提名委員會由張舜堯先生(其為執行董事亦為主席)身為該會主席所領導，當中包括另外四名成員，即范佐浩先生、謝文彬先生、龍子明先生及李傑之先生(其均為獨立非執行董事)。

董事

張舜堯先生
(提名委員會主席)

獨立非執行董事

范佐浩先生
謝文彬先生
龍子明先生
李傑之先生(自二零一三年
三月三十一日起獲委任)

年內，提名委員會對全體獨立非執行董事進行一次獨立性檢討，並確認全體獨立非執行董事符合上市規則所載獨立性標準。

Nomination Committee

The Nomination Committee was established on 28 March 2012. Its terms of reference were adopted with reference to the Code effective on 1 April 2012 and they have been posted on the Company's website and the Stock Exchange's website. During the year, Mr. Li Kit Chee was appointed as an Independent Non-executive Director and a member of each of Audit Committee, Nomination Committee and Remuneration Committee of the Company effective from 31 March 2013.

The Nomination Committee is responsible for, among other things, reviewing the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become members of the Board, assessing the independence of Independent Non-executive Directors and making recommendations to the Board on the appointment and re-appointment of Directors as well as succession planning for Directors to the Board.

The Nomination Committee led by its Chairman, Mr. Francis Cheung who is an Executive Director and also the Chairman, comprises four other members, namely, Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, and Mr. Li Kit Chee who are Independent Non-executive Directors.

出席率
Attendance

Directors

Mr. Francis Cheung
(Chairman of the Nomination Committee) 2/2

Independent Non-executive Directors

Mr. Fan Chor Ho 2/2
Mr. Tse Man Bun 2/2
Mr. Lung Chee Ming, George 2/2
Mr. Li Kit Chee (appointment effective
from 31 March 2013) 0/0

During the year, the Nomination Committee has conducted an annual review of the independence of all Independent Non-executive Directors and confirmed that all the Independent Non-executive Directors satisfied the independence criteria as set out in the Listing Rules.



企業管治報告 CORPORATE GOVERNANCE REPORT

(I) 外聘核數師

外聘核數師就本公司財務報表承擔之責任載於第41至42頁之「獨立核數師報告」內。

截至二零一三年三月三十一日止年度已付／應付本公司核數師安永會計師事務所之費用如下：

核數服務
非核數服務
稅務服務
其他

(I) EXTERNAL AUDITORS

The responsibilities of the external auditors with respect to the financial statements of the Company are set out in the "Report of the Independent Auditors" on pages 41 and 42.

Details of the fees paid/payable to the Company's auditors, Ernst & Young, during the year ended 31 March 2013 are as follows:

	千港元 HK\$'000
Auditing services	2,587
Non-auditing services	
Taxation services	228
Others	239
	3,054

(J) 公司秘書

公司秘書支援董事局，確保董事局成員之間有良好的資訊交流，以及董事局政策及程序得以遵循。公司秘書主要負責透過主席向董事局提供管治事宜之意見，安排董事之入職及專業培訓。公司秘書向主席及／或董事報告，而公司秘書之選擇、委任及解僱由董事局批准。全體董事均可獲得公司秘書之意見及服務，以確保遵守董事局程序及所有適用法律、規則及法規。公司秘書黃淑嫻小姐為本集團僱員。截至二零一三年三月三十一日止財政年度，彼已充分遵守上市規則之有關培訓規定。

(J) COMPANY SECRETARY

The Company Secretary supports the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is primarily responsible for advising the Board through the Chairman on governance matters and facilitating induction and professional development of Directors. The Board will approve the selection and appointment and dismissal of the Company Secretary who reports to the Chairman and/or the Directors. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures, and all applicable law, rules and regulations are followed. The Company Secretary, Miss Wong Suk Han Kitty, an employee of the Group, has duly complied with the relevant training requirement under the Listing Rules for the financial year ended 31 March 2013.



企業管治報告 CORPORATE GOVERNANCE REPORT

(K) 內部監控

董事局全面負責確保本集團維持穩定而有效之監控，以保障其資產及股東之投資。董事局及審核委員會對本集團內部監控制度之有效性進行年度審查，審查範圍涵蓋財務、營運、程序遵守及風險管理功能。於年度審查中，董事局及審核委員會已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及培訓課程及有關預算是否充足。根據本集團高層管理人員進行之評估，董事局及審核委員會認為本集團之內部監控制度為有效，且足以應付現時之要求。

(L) 企業管治職能

董事局於二零一二年三月二十八日建立「企業管治政策」。董事局負責履行以下職權範圍所載企業管治職能：

- (1) 制定及檢討本公司有關企業管治之政策及常規，並向董事局作出建議；
- (2) 檢討及監督董事及高層管理人員之培訓及持續專業發展；
- (3) 檢討及監督本公司有關遵守法律及監管規定之政策及常規；
- (4) 制定、檢討及監督適用於董事及本集團僱員之行為準則及合規手冊(如有)；及
- (5) 檢討本公司對企業管治守則之遵守情況及本公司將發佈之企業管治報告內的披露。

(K) INTERNAL CONTROL

The Board has overall responsibility to ensure that the Group maintains sound and effective controls to safeguard its assets and the investments of the Shareholders. The Board and the Audit Committee conducted annual review of the effectiveness of the internal control system of the Group covering the financial, operational and compliance controls and risk management functions. During the annual review, the Board and the Audit Committee have considered the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group's accounting and financial reporting function. Based on the assessment made by the senior management of the Group, the Board and the Audit Committee consider that the Group's internal control systems are effective and adequate for its present requirements.

(L) CORPORATE GOVERNANCE FUNCTIONS

The Board established the "Corporate Governance Policy" on 28 March 2012. The Board is responsible for performing the corporate governance functions set out in the terms of reference below:-

- (1) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (2) to review and monitor the training and continuous professional development of Directors and Senior Management;
- (3) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees of the Group; and
- (5) to review the Company's compliance with the Corporate Governance Code set out in compliance with the Code and disclosure in the Corporate Governance Report to be issued by the Company.



企業管治報告 CORPORATE GOVERNANCE REPORT

(M) 與股東通訊

本公司與股東溝通維持高透明度。為維持與股東及本公司機構投資者之間的持續對話，本公司於二零一二年三月二十八日制定了股東通訊政策並將定期對其進行審閱，以確保有效並及時向股東發佈資訊，以及鼓勵股東參與本公司股東大會，股東通訊政策載列如下：

- (1) 股東可參考公開披露的資料或將其查詢送至當其時的本公司之註冊地址或主要營業地點致公司秘書收。對有關持股的查詢，股東須向本公司之香港股份過戶登記分處，即卓佳登捷時有限公司，提出有關其所持股權的問題。
- (2) 股東可查閱本公司的年報、中期報告、公佈、通函及大會通告以獲得有關本公司之資料。該等資料及文件可於本公司網站及聯交所網站內查閱。本公司的年報、中期報告、公佈、通函及股東大會通告(如適用，連同代表委任表格)亦會寄發予股東。
- (3) 本公司鼓勵股東出席本公司之股東週年大會及股東大會。股東可透過本公司之股東週年大會表達意見、討論本公司之發展並了解本公司之業務。
- (4) 本公司將定期檢討本政策以確保其有效性。
- (5) 有關召開或提呈議案之查詢及問題可透過公司之電話(852) 2882 3632聯絡本公司秘書，或藉將電郵發送至 info@tysan.com，或藉在本公司之股東週年大會或股東特別大會上直接提出問題或藉郵寄至本公司當其時之註冊地址或主要營業地點等方式向董事局作出查詢及提問。

(M) COMMUNICATION WITH SHAREHOLDERS

The Company maintains a high level of transparency in communicating with Shareholders. In order to maintain an on-going dialogue with Shareholders and institutional investors of the Company, the Company established a Shareholders' Communication Policy on 28 March 2012 and will review it on a regular basis to ensure effective and timely dissemination of information to Shareholders and encourage their participation at general meetings of the Company. The Shareholders' Communication Policy is set out below:-

- (1) Shareholders may refer to information disclosed publicly or send their enquiries to the Company's registered office or its principal place of business for the time being, for the attention of the Company Secretary. For enquiries on their shareholdings, Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Registrar, Tricor Tengis Limited.
- (2) Shareholders may access the Company's information from its annual reports, interim reports, announcements, circulars and notices of meetings. These information and documents are available on the Company's website and published on the Stock Exchange's website. The annual reports, interim reports, circulars, and notices of general meetings (where appropriate, with proxy form) of the Company are also despatched to Shareholders.
- (3) Shareholders are encouraged to attend the annual general meeting and general meetings of the Company. Shareholders may also express their views, discuss the progress of the Company and understand the operations of the Company through the annual general meeting of the Company.
- (4) The Company will review this Policy regularly to ensure its effectiveness.
- (5) Enquiries and questions on the procedures for convening or putting forward proposals may be put to the Board by contacting either the Company Secretary through the Company's general line at (852) 2882 3632, e-mail at info@tysan.com, directly by questions at an annual general meeting or special general meeting of the Company or by post to the Company's registered office or its principal place of business for the time being.



企業管治報告 CORPORATE GOVERNANCE REPORT

本公司已確保於股東大會上將就各項議題提呈獨立決議案。

股東已獲知會有關會議程序及彼等要求投票表決之權利。本公司將確保遵守上市規則及其公司章程細則所載有關投票表決之規定。投票表決之程序載於本公司有關股東大會之通函，並將於會上在就決議案投票前說明。

(N) 股東權利

由於股東可能召開股東特別大會並作出任何議案(如在有關會議上建議選舉現有董事以外的一名人士為董事)，召開股東特別大會並提出議案之詳細程序載於名為「股東在股東大會上提出議案的權利」之文件(該文件已刊登於本公司網站)，如下文所示：

- (1) 根據本公司之公司章程細則第 58 條，持有本公司不少於十分之一附帶本公司之股東大會投票權的繳足股本的股東，隨時有權透過向本公司之董事局或公司秘書提出書面請求要求董事局就有關請求中列明的事務或任何事項召開股東特別大會(「股東特別大會」)。
- (2) 書面要求必須列明召開該大會的目的，由有關股東簽署，並可包括多份相同形式的文件，每份文件由一名或以上該等提出請求人士(「提出請求人士」)簽署。
- (3) 提出請求人士的要求將由本公司的股份過戶登記處核實，在確認提出請求人士的要求屬恰當及合乎程序後，公司秘書將要求董事局根據法定要求及遵守聯交所上市規則向所有註冊股東發出充分通知以召開股東特別大會。相反，倘提出請求人士的要求經核實後被認為不合乎程序，提出請求人士將獲通知該結果，而股東特別大會不會按要求的召開。

The Company has ensured that each substantially separate issue will be dealt with at general meetings by way of a separate resolution.

Shareholders are informed of the procedure and their rights to demand a poll. The Company will ensure compliance with the requirements about voting by poll contained in the Listing Rules and the Bye-laws. The procedures for voting by poll are set out in the Company's circular relating to the general meeting and will be explained during the meeting before voting on the resolutions.

(N) SHAREHOLDERS' RIGHTS

Since the Shareholders may convene a special general meeting and make any proposals such as propose a person other than an existing Director for election as a Director at such meeting, the detailed procedures of convening a special general meeting and making any proposals are set out in a document entitled "Shareholders' rights to put forward a proposal at a general meeting" which has been published in the Company's website and set out below:-

- (1) According to Bye-law 58 of the Bye-laws, a Shareholder holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting ("SGM") to be called by the Board for the transaction or any business specified in such requisition.
- (2) The written request must state the objects of the meeting, signed by the Shareholders concerned and may consist of several documents in like form, each signed by one or more of those requisitionists ("Requisitionists").
- (3) The request by the Requisitionists will be verified with the Company's Share Registrars and upon their confirmation that the request by the Requisitionists is proper and in order, the Company Secretary will request the Board to convene an SGM by serving sufficient notice in accordance with the statutory requirements and in compliance with the Listing Rules on the Stock Exchange to all the registered Shareholders. On the contrary, if the request by the Requisitionists has been verified as not in order, the Requisitionists will be advised of this outcome and accordingly, an SGM will not be convened as requested.



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- (4) 倘在提出有關請求後二十一(21)天內董事局未能召開有關會議，則提出請求人士可根據百慕達公司法1981第74(3)條(經不時修訂)自行召開大會。
- (5) 如股東擬在股東特別大會上提出議案(「議案」)，彼可就此向公司秘書發出書面通知，並將該通知送達本公司的主要營業地點或本公司的股份過戶登記分處。提出請求人士的要求將如上所述進行核實。
- (6) 給予所有登記股東以考慮有關股東在股東特別大會上提出的議案的通知期因議案的性質而有如下不同，並載述如下：
- 倘議案構成本公司的普通決議案，則為14個完整工作日或10個營業日的書面通知(以較長者為準)；及
 - 倘議案構成本公司的特別決議案，則為21個完整工作日的書面通知。

議案會否在股東大會上提呈將由董事局酌情決定，除非股東提出的議案(i)乃按股東召開股東特別大會的要求而提出；或(ii)構成公司章程細則第61(1)條所述將在股東週年大會上審議的一般事項的一部分。

(4) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene the meeting themselves in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time.

(5) If a Shareholder wishes to put forward proposals at an SGM ("Proposals"), he/she can deposit a written notice to that effect at the principal place of business or the office of the Company's branch share registrar, for the attention of the Company Secretary. The request by the Requisitionists will be verified as stated above.

(6) The notice period to be given to all the registered Shareholders for consideration of a proposal raised by the Shareholders concerned at an SGM varies according to the nature of the proposal as follows:-

- the longer of 14 clear days' and 10 business days' notice in writing if the proposal constitutes an ordinary resolution of the Company; and
- 21 clear days' notice in writing if the proposal constitutes a special resolution of the Company.

Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an SGM or (ii) forms part of ordinary business to be considered at an annual general meeting as described in Bye-law 61(1) of the Bye-laws.



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(7) 有關向董事局提出的查詢可透過致電本公司的總線(852) 2882 3632聯絡公司秘書、將電郵發送至 info@tysan.com、在股東週年大會或股東特別大會上直接提出問題或郵寄至本公司的註冊辦事處或本公司的總部及主要營業地點而提出。

(O) 投資者關係

本公司章程文件已刊登在本公司網站及聯交所網站。年內，本公司之章程文件並無變動更改。

(7) Enquiries may be put to the Board by contacting either the Company Secretary through our general line at (852) 2882 3632, e-mail at info@tysan.com, directly by questions at an annual general meeting or SGM or by post to the registered office of the Company or head office and the principal place of business of the Company.

(O) INVESTOR RELATIONS

A copy of the constitutional documents of the Company has been published at the Company's website and the Stock Exchange's website. During the year, there was no change to the Company's constitutional documents.