



董事局報告 REPORT OF THE DIRECTORS

董事局謹提呈截至二零零五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16及17。

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

本集團截至二零零五年三月三十一日止年度之虧損及本公司及本集團於該日之財務狀況載於財務報表第21至80頁。

董事不建議就本年度派發任何股息。

財務資料概要

下表概列本集團截至二零零五年三月三十一日止五個年度之已公佈綜合業績、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。

The directors herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2005.

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 16 and 17 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 loss for the year ended 31 March 2005 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 21 to 80.

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

SUMMARY FINANCIAL INFORMATION

The following table summarises the published consolidated results, assets, liabilities and minority interests of the Group for the five years ended 31 March 2005, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

		二零零五年 2005 千港元 HK\$'000	二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	二零零一年 2001 千港元 HK\$'000
總資產	Total assets	<u>1,847,173</u>	<u>1,776,108</u>	<u>1,718,404</u>	<u>1,863,264</u>	<u>1,680,992</u>
總負債	Total liabilities	<u>606,378</u>	<u>542,087</u>	<u>561,303</u>	<u>750,882</u>	<u>606,556</u>
資本及儲備	Capital and reserves	<u>651,395</u>	<u>661,792</u>	<u>642,309</u>	<u>625,938</u>	<u>609,937</u>
少數股東權益	Minority interests	<u>589,400</u>	<u>572,229</u>	<u>514,792</u>	<u>486,444</u>	<u>464,499</u>
		<u>1,847,173</u>	<u>1,776,108</u>	<u>1,718,404</u>	<u>1,863,264</u>	<u>1,680,992</u>
來自日常業務之 股東應佔純利/ (淨虧損)	Net profit/(loss) from ordinary activities attributable to shareholders	<u>(12,538)</u>	<u>15,884</u>	<u>19,425</u>	<u>18,379</u>	<u>(6,868)</u>



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13。

FIXED ASSETS

Details of movements in the Group's fixed assets during the year are set out in note 13 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14。

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 14 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15。

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 15 to the financial statements.

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21。

PROPERTIES HELD FOR SALE

Details of the Group's properties held for sale are set out in note 21 to the financial statements.

股本及購股權

本公司之股本及購股權變動詳情，分別載於財務報表附註28及29。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company are set out in notes 28 and 29 to the financial statements, respectively.

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30(b)及綜合權益變動表。

RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 30(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

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61,054,000港元。此外，本公司之股份溢價賬510,987,000港元可按繳足紅股形式分派。

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\$61,054,000. In addition, the Company's share premium account, in the amount of HK\$510,987,000, may be distributed in the form of fully paid bonus shares.



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37%，而最大客戶應佔之銷售額為13%。本集團五大供應商之採購額佔本年度總採購額少於30%。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。

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

獨立非執行董事：

范佐浩先生
周湛樂先生
謝文彬先生(於二零零四年九月二十八日獲委任)

根據本公司之公司細則規定，錢永勳先生、范佐浩先生及謝文彬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。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 37% of the total sales for the year and sales to the largest customer included therein amounted to 13%. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year. Purchases during the year not yet charged to the profit and loss account, 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.

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. Chau Cham Son
Mr. Tse Man Bun (appointed on 28 September 2004)

In accordance with the Company's bye-laws, Mr. David Chien, Mr. Fan Chor Ho, Paul and Mr. Tse Man Bun will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.



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，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，或根據上市公司董事進行證券交易之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) 於本公司普通股中之好倉：

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' AND CHIEF EXECUTIVES' INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES

At the balance sheet date, the interests and long positions of the directors and chief executives 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, were as follows:

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

董事姓名	Name of directors	持有普通股股數及權益性質 Number of ordinary shares held and nature of interest				總計 Total	估本公司 已發行 股本百分比 Percentage of the Company's issued share capital
		個人 Personal	公司 Corporate	其他 Other			
張舜堯先生	Mr. Francis Cheung	35,820,600	179,685,000 ⁽¹⁾	54,247,200 ⁽²⁾	269,752,800	35.3	
馮潮澤先生	Mr. Fung Chiu Chak, Victor	44,321,600	—	—	44,321,600	5.8	
錢永勛先生	Mr. David Chien	98,021,020	—	—	98,021,020	12.8	
郭敏慧小姐	Miss Jennifer Kwok	4,500,000	—	—	4,500,000	0.6	
趙展鴻先生	Mr. Chiu Chin Hung	1,646,000	—	—	1,646,000	0.2	
黃琦先生	Mr. Wong Kay	2,765,000	—	—	2,765,000	0.4	
謝文彬先生	Mr. Tse Man Bun	442,000	—	—	442,000	0.1	



董事及主要行政人員於股份及
相關股份之權益及好倉 (續)

(ii) 於本公司之相聯法團股份中之好倉：

董事姓名
Name of directors

馮潮澤先生
Mr. Fung Chiu Chak, Victor

郭敏慧小姐
Miss Jennifer Kwok

黃琦先生
Mr. Wong Kay

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 8,448,000 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。
3. 該等股份由郭敏慧小姐控制之 JM Concept Company Limited 所持有。

董事於本公司購股權之權益已於財務報表附註 29 中另行披露。

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。

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

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

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
	個人 Personal	公司 Corporate	
	泰昇建築工程有限公司 Tysan Building Construction Company Limited	3,570,000	
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
泰昇貿易有限公司 Tysan Trading Company Limited	—	20 ⁽³⁾	20
泰昇工程服務有限公司 Tysan Engineering Company Limited	1,700	—	1,700

Notes:

1. 171,237,000 shares were held by Power Link Investments Limited and 8,448,000 shares were held by Long Billion International Limited. Both of these companies were controlled by Mr. Francis Cheung.
2. Such shares were held by a discretionary trust the founder of which is Mr. Francis Cheung.
3. These shares were held by JM Concept Company Limited which was controlled by Miss Jennifer Kwok.

The interests of the directors in the share options of the Company are separately disclosed in note 29 to the financial statements.

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.



董事及主要行政人員於股份及 相關股份之權益及好倉 (續)

除上文所披露者外，於二零零五年三月三十一日，各董事及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」，及財務報表附註29購股權計劃披露資料所披露者外，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。

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。

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。

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

Save as disclosed above, as at 31 March 2005, none of the directors and chief executives 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 for Securities Transactions by Directors of Listed Issuers.

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

Apart from as disclosed under the heading "Directors' and chief executives' interests and long positions in shares and underlying shares" above, and in the share option scheme disclosures in note 29 to the financial statements, 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 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, 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.

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.



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%或以上之權益如下：

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	佔已發行股本 百分比 Percentage of the issued share capital
Power Link Investments Limited ⁽¹⁾	Power Link Investments Limited ⁽¹⁾	171,237,000	22.4
Eastern Glory Development Limited ⁽²⁾	Eastern Glory Development Limited ⁽²⁾	171,237,000	22.4
Goldcrest Enterprises Limited ⁽²⁾	Goldcrest Enterprises Limited ⁽²⁾	171,237,000	22.4
Bofield Holdings Limited ⁽²⁾	Bofield Holdings Limited ⁽²⁾	171,237,000	22.4
Teddy Chien	Teddy Chien	41,034,399	5.4
Enid Jean Chien	Enid Jean Chien	40,180,000	5.3
廖創興銀行有限公司 ⁽³⁾	Liu Chong Hing Bank Limited ⁽³⁾	40,500,000	5.3

附註：

- (1) 上述Power Link Investments 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之股本權益被視為於171,237,000股股份中擁有權益。
- (3) 該等股份由廖創興銀行有限公司以託管人身份持有。

除前述者外，於二零零五年三月三十一日，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 5% or more 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:

Notes:

- (1) The above interest of Power Link Investments Limited has also been disclosed as corporate interest of Mr. Francis Cheung in the section headed "Directors' and chief executives' interests and long positions in shares and underlying shares" above.
- (2) These parties were deemed to have interests in 171,237,000 shares by virtue of their equity interests in Power Link Investments Limited.
- (3) Such shares were held by Liu Chong Hing Bank Limited in the capacity as a custodian.

Apart from the foregoing, as at 31 March 2005, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executives' 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) 若干非全資附屬公司間之分判工程

於本年度，本公司之非全資附屬公司泰昇建築工程有限公司（「泰昇建築工程」）分判約4,000,000港元之建築工程予本公司非全資附屬公司泰昇工程（香港）有限公司（「泰昇工程」）。本公司董事馮潮澤先生分別於泰昇建築工程及泰昇工程持有35%及8%股權，而本公司董事黃琦先生持有泰昇工程17%股權。因此，根據聯交所證券上市規則（「香港上市規則」），上述兩家附屬公司之交易構成本公司之關連交易。

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，且並無超過聯交所授出豁免所指定之上限金額。該等交易已由獨立非執行董事審閱，並已取得本公司董事局之批准。

(b) 租賃協議

於本年度，本公司之全資附屬公司剛毅投資有限公司與本公司執行董事錢永勳先生擁有50%權益之公司Land Smart Development Limited就租賃位於中華人民共和國上海之一個辦公室物業訂立一份租賃協議，初步為期三年，並可進一步續約三年。該租賃協議以公平交易原則進行磋商，而一名獨立物業估值師已確認該協議屬正常商業條款，且為公平合理，並反映現行市值租金及市況。根據香港上市規則，該租賃協議構成本公司一項關連交易，並受香港上市規則第14A.45條及第14A.46條之披露規定所規限。該交易之新聞公佈已於二零零四年七月十二日刊登。

CONNECTED TRANSACTIONS

(a) *Subcontracting works between certain non-wholly-owned subsidiaries*

During the year, Tysan Building Construction Company Limited ("Tysan Building Construction"), a non-wholly-owned subsidiary of the Company, subcontracted building works of approximately HK\$4 million to Tysan Engineering (HK) Company Limited ("Tysan Engineering"), a non-wholly-owned subsidiary of the Company. Mr. 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. Mr. Wong Kay, a director of the Company, has an equity interest of 17% in Tysan Engineering. As a result, the transactions between the above two subsidiaries constituted connected transactions for the Company under the Rules Governing the Listing of Securities on the Stock Exchange (the "Hong Kong Listing Rules").

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

(b) *Tenancy agreement*

During the year, Great Regent Investments Limited, a wholly-owned subsidiary of the Company, entered into a 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, People's Republic of China, for an initial term of three years with an option to renew for a further three years. The tenancy agreement was negotiated at arm's length and an independent property valuer confirmed that the agreement was on normal commercial terms, fair and reasonable and reflecting the prevailing market rental and conditions. The tenancy agreement constituted a connected transaction for the Company under the Hong Kong Listing Rules and was subject to the disclosure requirements pursuant to Rules 14A.45 and 14A.46 of the Hong Kong Listing Rules. Press announcement of the transaction was published on 12 July 2004.



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。

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上市規則附錄十四所載之最佳應用守則（「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值告退及膺選連任。

審核委員會

本公司按照守則之規定成立審核委員會。審核委員會由本公司三名獨立非執行董事組成，並已聯同管理層審閱本集團所採納之會計準則及慣例，並商討有關審核、內部監控及財務匯報等事宜，當中包括審閱本集團截至二零零五年三月三十一日止年度之經審核業績。

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
二零零五年七月八日

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.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Hong Kong Listing Rules 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. The 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 Company has an audit committee which was established in accordance with the requirements of the Code. The audit committee comprises the three independent non-executive directors of the Company and has reviewed with management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including the review of the Group's audited results for the year ended 31 March 2005.

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
8 July 2005