



## 企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力維持良好之企業管治，並已採納證券上市規則（「上市規則」）附錄十四企業管治常規守則（「守則」）所載之守則條文。截至二零零九年三月三十一日止財政年度，本公司已遵守守則，惟下文(E)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」）及高層管理人員，彼等在董事總經理之領導下履行職責。在委託時，董事局給予執行董事清晰指示，有關可代表本集團作出決定前必須經董事局批准之事宜。撥作董事會的職能及下放予執行董事及高級管理層的職權由董事會作檢討，以確保有關權力轉授仍然符合本集團的需要。

### (B) 董事局之組成

董事局共由九名董事組成，其中六名為執行董事，即張舜堯先生、馮潮澤先生、錢永勛先生、郭敏慧小姐、趙展鴻先生及黃琦先生，另外為三名獨立非執行董事，即范佐浩先生、謝文彬先生及龍子明先生。

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。

董事局各成員之間並無財務、業務、家族或其他重大或相關關係。

The Company is committed to maintaining good corporate governance and has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules"). For the financial year ended 31 March 2009, the Company has complied with the Code save as disclosed in section (E) 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 who perform their duties under the leadership of 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.

### (B) BOARD COMPOSITION

The Board comprises a total of nine Directors, with six Executive Directors, being Mr. Francis Cheung, Mr. Fung Chiu Chak Victor, Mr. David Chien, Miss Jennifer Kwok, Mr. Chiu Chin Hung and Mr. Wong Kay and three Independent Non-Executive Directors, being Mr. Fan Chor Ho Paul, Mr. Tse Man Bun, and Mr. Lung Chee Ming George.

The Company has received the 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 judgement and that they all meet the specific independence criteria as required by the Listing Rules.

The Board members have no financial, business, family or other material or relevant relationship with each other.



### (C) 主席及董事總經理

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

張舜堯先生為董事局主席，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。

馮潮澤先生為本公司之副主席兼董事總經理，負責本集團之策略規劃以及整體及項目管理。彼在執行董事及高層管理人員之協助下，負責實行本集團之策略以達到業務目標。

### (D) 董事局議事程序

董事局每年至少舉行四次會議，並將於有需要時舉行額外會議。於截至二零零九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，董事局共舉行四次會議。

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議程。所有董事局會議舉行前會向全體董事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。

### (C) CHAIRMAN AND MANAGING DIRECTOR

There is a clear division on the roles of chairman and managing director which are performed by different individuals. This ensures a balanced distribution of power and authority.

Mr. Francis Cheung, the Chairman of the Board, is responsible for the formation of the Group's strategies, overall policy making, and direction of its business development. He is responsible for the 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.

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

### (D) BOARD PROCEEDINGS

The Board meets at least four times a year and additional meetings will be held as and when required. During the financial year ended 31 March 2009, the Board held four meetings (save for the executive Board meetings held between the Executive Directors during the normal course of business 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 all Board meetings. Relevant information is circulated to all Directors normally three days in advance of the Board meetings.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (D) 董事局議事程序 (續)

在公司秘書的協助下，主席確保董事會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，以協助彼等作出知情決定及履行作為董事的職責。全體董事均可獲本公司公司秘書及高級管理層成員提供意見及服務，以確保已遵守董事局議事程序及所有適用規則及規定。董事(包括審核委員會及薪酬委員會)將取得獨立專業意見，以協助履行彼等之職責及職務(如適用)，而有關費用由本公司承擔。

董事局及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委員會審批前供全體董事及委員會成員傳閱，以供發表意見。所有會議記錄由公司秘書保存，並可由董事公開查閱。

董事局成員之出席率如下：

#### 執行董事

張舜堯先生 (主席)

馮潮澤先生

(副主席兼董事總經理)

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

謝文彬先生

龍子明先生

### (D) BOARD PROCEEDINGS (Cont'd)

With the assistance of the Company Secretary, the Chairman ensures that all Directors are properly briefed on issues arising at board meetings and that they receive adequate information in a timely manner to assist them to make informed decisions and discharge their duties as Directors. All Directors have access to the advice and services of the Company Secretary and members of senior management of the Company to ensure that board procedures and all applicable rules and regulations are followed. The Directors (including the Audit Committee and Remuneration Committee) will have access to independent professional advice for them to discharge their duties and responsibilities, when appropriate, at the Company's expense.

Board and committee minutes are recorded in appropriate details and draft minutes are circulated to all Directors and committee members for comments before being approved by the Board and committee. All minutes are kept by the Company Secretary and are open for inspection by the Directors.

The attendance of each Board member is as follows:

	出席次數 Attendance
<b>Executive Directors</b>	
Mr. Francis Cheung (Chairman)	4/4
Mr. Fung Chiu Chak Victor (Vice-Chairman & Managing Director)	4/4
Mr. David Chien	4/4
Miss Jennifer Kwok	4/4
Mr. Chiu Chin Hung	4/4
Mr. Wong Kay	4/4
<b>Independent Non-Executive Directors</b>	
Mr. Fan Chor Ho Paul	4/4
Mr. Tse Man Bun	4/4
Mr. Lung Chee Ming George	4/4





### (E) 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。所有為填補臨時空缺而新獲委任之董事均須在委任後於本公司之第一個股東大會上接受股東選舉。截至二零零九年三月三十一日止年度，本公司已遵守守則，惟以下偏離則除外。

根據本公司之公司細則規定，於每屆股東週年大會上，三分之一董事須輪值退任，而不論當中所載任何規定。惟董事局主席或本公司之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。為成功地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大一致領導地位之角色，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，本公司之董事局主席及董事總經理毋須輪值退任。

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

### (F) 董事之責任

董事確認彼等編製截至二零零九年三月三十一日止年度財務報表之責任。

每位董事須充份了解其作為董事之責任，以及本公司的經營方式、業務活動及發展。新獲委任之董事將透過全面而正式之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。

### (E) APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company has a formal, considered and transparent procedure for the appointment and removal of Directors. All Directors newly appointed to fill a casual vacancy are subject to election at the first general meeting following the appointment. During the year ended 31 March 2009, the Company has complied with the Code save for the following deviations.

According to the Bye-laws of the Company, one-third of the directors shall retire from office by rotation at each annual general meeting, provided that notwithstanding anything therein, the chairman of the Board or the managing director of the Company 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 of the Board 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 of the Board and the managing director of the Company 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 of the Company. As such, the Board is of the view that the Independent Non-Executive Directors do not have to be appointed for a specific term.

### (F) RESPONSIBILITIES OF DIRECTORS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2009.

Every Director is required to keep abreast of his/her responsibilities as a Director and of the conduct, business activities and development of the Group. On appointment, new Directors will receive a comprehensive, formal induction on the Group's business and his/her responsibilities and a Director.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers 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 for the year under review.



企業管治報告  
CORPORATE GOVERNANCE REPORT

(G) 董事委員會

董事局已成立審核委員會及薪酬委員會。

**審核委員會**

審核委員會首次於一九九九年成立，並於二零零九年採納新職權範圍，以符合守則之規定。

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。

審核委員會由三名成員范佐浩先生、謝文彬先生及龍子明先生組成，彼等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。范佐浩先生及謝文彬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。

(G) BOARD COMMITTEES

The Board has established an Audit Committee and a Remuneration Committee.

**Audit Committee**

The Audit Committee was first established in 1999 and has adopted new terms of reference in 2009 in order to comply with the requirements of the Code.

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 and compliance and providing advice and comments to the Board.

The Audit Committee comprises three members, namely, Mr. Fan Chor Ho Paul, Mr. Tse Man Bun and Mr. Lung Chee Ming George, who are Independent Non-Executive Directors. Each member of the Audit Committee possesses in-depth experience in his own profession. Mr. Fan Chor Ho Paul and Mr. Tse Man Bun 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.



## (G) 董事委員會 (續)

## 審核委員會 (續)

於截至二零零九年三月三十一日止財政年度，審核委員會共舉行兩次會議。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

年內，審核委員已審閱本集團截至二零零八年九月三十日止六個月之中期業績及截至二零零九年三月三十一日止年度之末期業績，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，以及審閱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，並根據守則規定訂有書面職權範圍。薪酬委員會負責向董事局就本公司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，並受董事局委託釐定全體執行董事及本公司高層管理人員之特定薪酬待遇。本集團之薪酬政策為按公平市場價值提供薪酬組合，以招攬及挽留優秀員工。

薪酬委員會由一名執行董事張舜堯先生及兩名獨立非執行董事范佐浩先生與謝文彬先生組成。

## (G) BOARD COMMITTEES (Cont'd)

## Audit Committee (Cont'd)

During the financial year ended 31 March 2009, the Audit Committee held two meetings. The attendance of each committee member is as follows:

<i>Independent Non-Executive Directors</i>	出席次數 Attendance
Mr. Fan Chor Ho Paul (Chairman of the Audit Committee)	2/2
Mr. Tse Man Bun	2/2
Mr. Lung Chee Ming George	2/2

During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 September 2008 and final results for the year ended 31 March 2009, 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 transactions entered into by the Group during the year and made recommendation to the Board on the re-appointment of external auditors and reviewed and approved the remuneration of external auditors.

## Remuneration Committee

The Remuneration Committee was established in 2005 with specific terms of reference in accordance with the requirements of the Code. It is responsible for making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management and is delegated by the Board to determine specific remuneration packages for all Executive Directors and senior management of the Company. It is the Group's policy to provide remuneration packages at fair market value in order to attract and retain high quality staff.

The Remuneration Committee comprises an Executive Director, Mr. Francis Cheung and two Independent Non-Executive Directors, namely, Mr. Fan Chor Ho Paul and Mr. Tse Man Bun.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (G) 董事委員會 (續)

#### 薪酬委員會 (續)

於截至二零零九年三月三十一日止財政年度，薪酬委員會共舉行三次會議，而委員會每名成員之出席率如下：

#### 董事

張舜堯先生  
(薪酬委員會主席)

#### 獨立非執行董事

范佐浩先生  
謝文彬先生

年內，薪酬委員會已審閱薪酬政策，並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。

### (H) 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33至34頁之「獨立核數師報告」內。

於截至二零零九年三月三十一日止財政年度，本集團已支付本公司核數師安永會計師事務所2,350,000港元核數服務酬金及合共213,000港元非核數服務酬金。

就非核數服務所收取之費用其中包括(i) 120,000港元用作審閱中期業績，(ii) 14,000港元用作審閱須予公佈及持續關連交易，及(iii) 63,000港元為稅務服務費用。

### (G) BOARD COMMITTEES (Cont'd)

#### Remuneration Committee (Cont'd)

During the financial year ended 31 March 2009, the Remuneration Committee held three meetings and the attendance of each committee member is as follows:

	出席次數 Attendance
<b>Directors</b>	
Mr. Francis Cheung (Chairman of the Remuneration Committee)	3/3
<b>Independent Non-Executive Directors</b>	
Mr. Fan Chor Ho Paul	3/3
Mr. Tse Man Bun	3/3

During the year, the Remuneration Committee reviewed the remuneration policy and recommended the remuneration packages and discretionary bonuses of the Executive Directors and senior management for the Board's consideration.

### (H) EXTERNAL AUDITORS

The responsibilities of the external auditors with respect to the financial statements of the Company are set out in the "Independent Auditors' Report" on pages 33 and 34.

During the financial year ended 31 March 2009, the Group was charged HK\$2,350,000 for auditing services and a total of HK\$213,000 for non-auditing services by the Company's auditors, Ernst & Young.

The fees charged for non-auditing services included, inter alia, (i) HK\$120,000 for review of interim results, (ii) HK\$14,000 for review of notifiable and continuing connected transactions, and (iii) HK\$63,000 for taxation services.





## (I) 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，以保障其資產及本公司股東之投資。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。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。

## (J) 與本公司股東通訊

本公司在與本公司股東通訊方面維持高透明度。本集團業績、業務策略、發展及前景之資料乃於本公司之中期及年度報告內披露。本公司鼓勵股東出席本公司之股東週年大會及股東大會，會上可與管理層進行溝通。董事局副主席兼董事總經理及審核委員會及薪酬委員會各成員均已出席二零零八年股東週年大會，並於會上解答股東提問。

本公司已確認，於股東大會上將就各項議題提呈獨立決議案。

本公司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。

本公司亦已設立網站 ([www.tysan.com](http://www.tysan.com))，讓本公司股東、本公司利益持有人及公眾投資者知悉本公司最近期之業務發展、業績公佈、財務報告、其他公佈、通函及其他相關股東資料。

## (I) 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 of the Company. The Board and the Audit Committee conduct annual review of the effectiveness of the internal control system of the Group covering the financial, operational and compliance controls and risk management functions. 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.

## (J) COMMUNICATIONS WITH SHAREHOLDERS OF THE COMPANY

The Company maintains a high level of transparency in communicating with shareholders of the Company. Information of the Group's performance, business strategies, developments and prospects is provided in the Company's interim and annual reports. Shareholders of the Company are encouraged to attend the annual general meeting and general meetings of the Company which offer forums for communications with the management. The Vice-chairman and Managing Director of the Board and the members of the Audit Committee and Remuneration Committee attended the 2008 annual general meeting and were available to answer questions.

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

Shareholders of the Company 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 its 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.

The Company has also maintained a website ([www.tysan.com](http://www.tysan.com)) to keep the shareholders of the Company, our stakeholders and the investing public informed of our latest business development, results announcements, financial reports, other announcements, circulars and other relevant shareholder information.