



董事局報告 REPORT OF THE DIRECTORS

董事局謹提呈截至二零一一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18及19。

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

本集團截至二零一一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166頁。

董事建議向於二零一一年八月三日名列本公司之股東名冊的股東派付本年度末期股息，每股普通股4.0港仙。

The directors herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2011.

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.

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2011 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 166.

The directors recommend the payment of a final dividend of HK4.0 cents per ordinary share in respect of the year to shareholders on the register of members on 3 August 2011.



董事局報告 REPORT OF THE DIRECTORS

財務資料概要

下表概述本集團截至二零一一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 2011, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

		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	二零零七年 2007 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	373,441	271,424	346,675	107,411	43,983
總資產	Total assets	4,131,563	4,835,854	3,626,172	3,698,463	2,991,242
總負債	Total liabilities	2,202,148	2,550,838	1,691,480	2,205,079	1,751,510
本公司普通股股東 應佔權益	Equity attributable to ordinary equity holders of the Company	1,899,218	1,474,142	1,211,078	858,869	680,212
非控股股東權益	Non-controlling interests	30,197	810,874	723,614	634,515	559,520
		4,131,563	4,835,854	3,626,172	3,698,463	2,991,242

物業、機器及設備

本集團之物業、機器及設備於本年度內之變動詳情載於財務報表附註14。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year are set out in note 14 to the financial statements.

投資物業

本集團之投資物業於本年度內之變動詳情載於財務報表附註15。本集團之投資物業於報告期末之進一步詳情載於年報第168頁。

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 15 to the financial statements. Further particulars of the Group's investment properties at the end of the reporting period are set out on page 168 of the annual report.

發展中物業

本集團之發展中物業詳情載於財務報表附註16及年報第167頁。

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 16 to the financial statements and on page 167 of the annual report.



董事局報告 REPORT OF THE DIRECTORS

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。

股本及購股權

於本年度內，本公司股本及購股權之變動詳情載於財務報表附註33及34。

優先購買權

本公司之公司細則或百慕達法律均無有關本公司須按比例向現有股東發行新股之優先購買權之規定。

購買、贖回或出售本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購買、贖回或出售本公司之任何上市證券。

儲備

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

可分派儲備

於報告期末，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195,220,000港元，當中34,805,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬557,630,000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16%。本集團五大供應商之採購額佔本年度總採購額之30%。

PROPERTIES HELD FOR SALE

Details of the Group's properties held for sale are set out in note 22 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

RESERVES

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

DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$195,220,000, of which HK\$34,805,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$557,630,000, 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 16%. Purchases from the Group's five largest suppliers accounted for 30% of the total purchases for the year.



董事局報告 REPORT OF THE DIRECTORS

董事

於本年度內，本公司之董事如下：

執行董事：

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

(於二零一零年十月一日起獲委任)

張任華先生

(於二零一零年十月一日起獲委任)

獨立非執行董事：

范佐浩先生
謝文彬先生
龍子明先生

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

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

董事及高層管理人員之簡歷

本公司董事及本集團高層管理人員之簡歷載於年報第10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。

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
Mr. Lau Kin Fai

(appointment effective from 1 October 2010)

Mr. Harvey Jackel Cheung

(appointment effective from 1 October 2010)

Independent non-executive directors:

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

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

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 10 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.

董事局報告 REPORT OF THE DIRECTORS

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。

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) 於本公司普通股之好倉：

董事姓名	Name of directors	持有普通股股數及權益性質				總計	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
		個人	公司	其他	Number of ordinary shares held and nature of interest		
		Personal	Corporate	Other	Total		
張舜堯先生	Mr. Francis Cheung	38,007,865	256,325,000 ⁽¹⁾	54,247,200 ⁽²⁾	348,580,065	40.1	
馮潮澤先生	Mr. Fung Chiu Chak, Victor	74,867,600	—	—	74,867,600	8.6	
錢永勛先生	Mr. David Chien	100,271,020	—	—	100,271,020	11.5	
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	12,765,000	—	—	12,765,000	1.5	
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 股及 Long Billion International Limited 持有 85,088,000 股。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之全權信託所持有。

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.

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 ordinary shares of the Company:

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		
		個人 Personal	公司 Corporate	總計 Total
馮潮澤先生 Mr. Fung Chiu Chak, Victor	泰昇建築工程有限公司 Tysan Building Construction Company Limited	—	5,202,000 ⁽¹⁾	5,202,000
	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	26	—	26
郭敏慧小姐 Miss Jennifer Kwok	泰昇貿易有限公司 Tysan Trading Company Limited	24	—	24
	黃琦先生 Mr. Wong Kay	2,200	—	2,200
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

附註：

Note:

1. 該等股份由馮潮澤先生擁有60%，及張任華先生擁有40%之Victor Create Limited持有。

1. These shares were held by Victor Create Limited which was owned as to 60% by Mr. Fung Chiu Chak, Victor, and as to 40% by Mr. Harvey Jackel 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)**

(iii) 於本公司購股權之好倉：

錢永勛先生
劉健輝先生

除上文所述者外，若干董事僅就符合公司股東人數之最低規定為本公司持有若干附屬公司之非實益個人股權權益。

除上文所披露者外，於二零一一年三月三十一日，本公司各董事或主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債券中擁有根據證券及期貨條例第352條須記錄，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事及主要行政人員購買股份或債券之權利

除上文「董事及主要行政人員於股份及相關股份之權益及好倉」及下文「購股權計劃」一節所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未成年子女或主要行政人員透過購買本公司股份或債券之方法而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

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

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

董事姓名 Name of directors	直接實益擁有的購股權數目 Number of options directly beneficially owned
Mr. David Chien	750,000
Mr. Lau Kin Fai	2,000,000

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

Save as disclosed above, as at 31 March 2011, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

Apart from as disclosed under the heading "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above and in the section "Share Option Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children or chief executive or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

董事局報告 REPORT OF THE DIRECTORS

購股權計劃

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

下表披露本公司年內尚未行使之購股權之變動：

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 34 to the financial statements.

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

參與者 姓名或類別 Name or category of participant	購股權數目 Number of share options						於 二零一一年 三月 三十一日 At 31 March 2011	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*** 每港元 HK\$ per share
	於 二零一零年 四月一日 At 1 April 2010	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	年內失效 Lapsed during the year				
董事 Directors										
張舜堯先生 Mr. Francis Cheung	2,000,000	—	(2,000,000)	—	—	—	二零零七年 八月二十四日* 24-8-2007*	二零零七年 八月二十四日至 二零一一年 八月二十三日* 24-8-2007 to 23-8-2011*	0.82	
馮潮澤先生 Mr. Fung Chiu Chak Victor	8,000,000	—	(8,000,000)	—	—	—	二零零七年 八月二十四日* 24-8-2007*	二零零七年 八月二十四日至 二零一一年 八月二十三日* 24-8-2007 to 23-8-2011*	0.82	
錢永勳先生 Mr. David Chien	1,500,000	—	(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	
郭敏慧小姐 Miss Jennifer Kwok	3,500,000	—	(3,500,000)	—	—	—	二零零七年 八月二十四日* 24-8-2007*	二零零七年 八月二十四日至 二零一一年 八月二十三日* 24-8-2007 to 23-8-2011*	0.82	

董事局報告 REPORT OF THE DIRECTORS
購股權計劃 (續)
SHARE OPTION SCHEME (Cont'd)

參與者 姓名或類別 Name or category of participant	購股權數目 Number of share options					於 二零一一年 三月 三十一日 At 31 March 2011	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 二零一零年 四月一日 At 1 April 2010	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									
趙展鴻先生 Mr. Chiu Chin Hung	2,500,000	—	(2,500,000)	—	—	二零零七年 八月二十四日* 24-8-2007*	二零零七年 八月二十四日至 二零一一年 八月二十三日* 24-8-2007 to 23-8-2011*	0.82	
黃琦先生 Mr. Wong Kay	5,000,000	—	(5,000,000)	—	—	二零零七年 八月二十四日* 24-8-2007*	二零零七年 八月二十四日至 二零一一年 八月二十三日* 24-8-2007 to 23-8-2011*	0.82	
張任華先生 Mr. Harvey Jackel Cheung	800,000	—	(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	
劉健輝先生 Mr. Lau Kin Fai	—	3,000,000	(1,000,000)	—	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	3,050,000	—	(1,250,000)	—	—	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>26,350,000</u>	<u>3,000,000</u>	<u>(24,800,000)</u>	<u>—</u>	<u>—</u>	<u>4,550,000</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，本公司股份於緊接購股權授出日前之加權平均收市價為1.32港元。

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

於二零一零年九月十七日授出之購股權獲承授人於二零一零年九月二十二日接納。

除上文披露者外，於截至二零一一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 the Company's shares immediately before the date on which the options were exercised was HK\$1.32 per share.

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

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

Save for the above, at no time during the year ended 31 March 2011 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：

於本公司普通股之好倉：

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 ordinary shares of the Company:

名稱	Name	持有 普通股股數 Number of ordinary shares held	佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
Power Link Investments Limited ⁽¹⁾	Power Link Investments Limited ⁽¹⁾	171,237,000	19.7
Eastern Glory Development Limited ⁽²⁾	Eastern Glory Development Limited ⁽²⁾	256,325,000	29.5
Goldcrest Enterprises Limited ⁽²⁾	Goldcrest Enterprises Limited ⁽²⁾	256,325,000	29.5
Bofield Holdings Limited ⁽²⁾	Bofield Holdings Limited ⁽²⁾	256,325,000	29.5
Long Billion International Limited ⁽¹⁾	Long Billion International Limited ⁽¹⁾	85,088,000	9.8

附註：

Notes:

- (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。

- (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.

除前述者外，於二零一一年三月三十一日，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。

Apart from the foregoing, as at 31 March 2011, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Long Positions in Shares and Underlying Shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.



董事局報告 REPORT OF THE DIRECTORS

關連交易

(a) 不獲豁免持續關連交易

於二零零九年十月二十一日，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。

截至二零一一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：

- (i) 泰昇建築工程已分判約93,200,000港元之地基工程予泰昇地基工程；及
- (ii) 泰昇建築工程已分判約6,200,000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）」）。

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

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 2011, the following subcontracting works were entered into amongst the companies mentioned above:

- (i) TBC subcontracted foundation works of approximately HK\$93.2 million to TFL; and
- (ii) TBC subcontracted engineering and mechanical works of approximately HK\$6.2 million to Tysan Engineering (HK) Company Limited ("TEHK"), a subsidiary of TEC.

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



董事局報告 REPORT OF THE DIRECTORS

關連交易 (續)

(a) 不獲豁免持續關連交易 (續)

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%及馮潮澤先生(「馮先生」)所控制之公司擁有51%。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%。由於馮先生及黃先生均為本公司之董事，故根據聯交所證券上市規則(「上市規則」)，泰昇建築工程及泰昇工程服務(包括彼等之附屬公司)均為本公司之關連人士。因此，根據上市規則，上述交易構成本公司之關連交易。

(b) 續訂租賃協議

於二零零七年十月二十九日，剛毅投資有限公司(「剛毅」)與隆俊發展有限公司(由本公司一名執行董事錢永勳先生擁有50%權益)訂立一項租賃協議，內容有關租賃位於上海的一項辦公室物業，租期為兩年，由二零零七年八月一日起至二零零九年七月三十一日止。於二零零九年七月三十一日後並無續訂協議。剛毅繼續按協議所列價格租賃辦公室物業，直至二零一零年十月十五日。租賃協議乃經公平磋商並按一般商業條款進行，屬公平合理，且反映現時市場租金及狀況。

CONNECTED TRANSACTIONS (Cont'd)

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

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 and 51% by a company controlled by Mr. Fung Chiu Chak, Victor ("Mr. Fung"). 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 both Mr. Fung and Mr. Wong are directors of the Company, TBC and TEC (including their subsidiaries) are connected persons of the Company under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. Thus, the transactions mentioned above constitute connected transactions for the Company under the Listing Rules.

(b) *Renewal of tenancy agreement*

On 29 October 2007, Great Regent Investments Limited ("Great Regent") 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 for a two-year period from 1 August 2007 to 31 July 2009. No renewal of the agreement was made after 31 July 2009. Great Regent continued to lease the office property at the same rate as stated in the agreement till 15 October 2010. The tenancy agreement was negotiated at arm's length and was on normal commercial terms, fair and reasonable and reflecting the prevailing market rental and conditions.



董事局報告 REPORT OF THE DIRECTORS

關連交易 (續)

(c) 收購非控股股東權益及出售附屬公司

於二零一零年八月十八日，本公司當時非全資附屬公司Consco Investment Company Limited(「Consco」)以167,766,000港元向天津國際大廈有限公司非控股股東天津建工集團(控股有限公司)(「天津建工」)收購其於天津國際大廈有限公司之20%股權(「收購事項」)。

於二零一零年六月十二日，本公司之非全資附屬公司津港開發有限公司(「津港開發」)、本公司之全資附屬公司Stonehill Limited(「Stonehill」)及第三方天安(天津)投資有限公司(「天安(天津)投資」)與一名獨立第三方訂立出售協議，向其出售彼等於本公司非全資附屬公司Consco及其附屬公司天津國際大廈有限公司的全部股權及其股東貸款的權利及權益(「出售事項」)。出售事項已於二零一零年十月二十九日完成。交易之詳情載於財務報表附註40(a)。

天津建工為本公司非全資附屬公司天津國際大廈有限公司的主要股東(持有其20%股權)。因此，根據上市規則，天津建工為本公司的關聯人士，及根據上市規則第14A.13(1)條，收購事項為本公司一項關連交易。

天安(天津)投資為本公司非全資附屬公司Consco的主要股東。因此，根據上市規則，天安(天津)投資為本公司的關連人士，故根據上市規則第14A.13(6)條，出售事項為本公司一項關連交易。

CONNECTED TRANSACTIONS (Cont'd)

(c) Acquisition of non-controlling interest and disposal of subsidiaries

On 18 August 2010, Consco Investment Company Limited ("Consco"), a then non wholly-owned subsidiary of the Company, acquired additional 20% interest in its subsidiary, Tianjin International Building Company Limited ("TIBC") from Tianjin Construction Engineering Group (Holding) Co. Ltd. ("TCE"), the non-controlling interest of TIBC, at a consideration of HK\$167,766,000 (the "Acquisition").

On 12 June 2010, Tianjin Development Company Limited, a non wholly-owned subsidiary of the Company, Stonehill Limited, a wholly-owned subsidiary of the Company, and Tian An (Tianjin) Investment Company Limited ("TAIC"), a third party, entered into a disposal agreement to dispose of all of their equity interest in and the rights and benefits in the shareholders' loan to Consco, and its subsidiary, TIBC, to an independent third party ("the Disposal"). The Disposal was completed on 29 October 2010. Further details of the transaction are included in note 40(a) to the financial statements.

TCE is a substantial shareholder of TIBC (holding 20% equity interest thereof), a non wholly-owned subsidiary of the Company. Therefore TCE is a connected person of the Company under the Listing Rules, and the Acquisition is a connected transaction of the Company under Rule 14A.13(1) of the Listing Rules.

TAIC is a substantial shareholder of Consco which is a non wholly-owned subsidiary of the Company. Accordingly, TAIC is a connected person of the Company under the Listing Rules, and the Disposal is a connected transaction of the Company under Rule 14A.13(6) of the Listing Rules.



董事局報告 REPORT OF THE DIRECTORS

關連交易 (續)

(d) 收購非控股股東權益

於二零一零年十一月十五日，本公司一間全資附屬公司頓肯房地產有限公司與當時擁有60%權益的附屬公司(即(a)華園國際有限公司及其附屬公司上海華園國際房地產開發經營有限公司、(b) Allbright Investment Limited及其附屬公司紅光投資有限公司及上海頓肯房地產諮詢有限公司、(c) Ironwood Pacific Limited及其附屬公司海逸投資有限公司、(d) Federated Resources Limited及其附屬公司佳利威有限公司及上海長寧頓肯房地產開發經營有限公司及(e) Beneficial Enterprises Limited及其附屬公司資盛行有限公司、頓肯物業管理(上海)有限公司及百豐顧問有限公司(統稱「當時擁有60%權益的附屬公司」))各自的非控股權益持有人(「賣方」)訂立買賣協議，以向賣方收購40%股權及股東貸款的權利及利益。交易之其他詳情載於財務報表附註18。

CONNECTED TRANSACTIONS (Cont'd)

(d) Acquisition of non-controlling interests

On 15 November 2010, a wholly-owned subsidiary of the Company, Duncan Properties Limited, entered into a sale and purchase agreement with non-controlling equity holders (the "Vendors") of each of then 60%-owned subsidiaries, (a) China Garden International Limited and its subsidiary, Shanghai China Garden International Real Estate Development & Management Company Limited, (b) Allbright Investment Limited and its subsidiaries, Red Shine Investment Limited and Shanghai Duncan Property Consulting Company Limited, (c) Ironwood Pacific Limited and its subsidiary, Hiat Investment Limited, (d) Federated Resources Limited and its subsidiaries, Carriway Limited and Shanghai Changning Duncan Property Development Company Limited, and (e) Beneficial Enterprises Limited and its subsidiaries, Fund House Limited, Duncan Property Management (Shanghai) Company Limited and Bestful Consultants Limited, (collectively known as "Then 60%-owned Subsidiaries") to acquire from the Vendors 40% equity interest and the rights and benefits in the shareholders' loans. Further details of the transaction are included in note 18 to the financial statements.



董事局報告 REPORT OF THE DIRECTORS

關連交易 (續)

(d) 收購非控股股東權益 (續)

賣方分別為當時擁有60%權益的附屬公司已發行股份40%的註冊擁有人，故賣方為當時擁有60%權益的附屬公司的主要股東。因此，根據上市規則第1.01條及14A.11(1)條，賣方為本公司的關連人士。根據上市規則第14A.13(1)條，收購事項屬於本公司的關連交易。

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) 根據監管該等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。

CONNECTED TRANSACTIONS (Cont'd)

(d) Acquisition of non-controlling interests (Cont'd)

The Vendors are respectively the registered owner of 40% of the issued shares in each of the Then 60%-owned subsidiaries. The vendors are therefore substantial shareholders of the Then 60% owned subsidiaries, and accordingly are connected persons of the Company under Rules 1.01 and 14A.11(1) of the Listing Rules. The Acquisition therefore constitutes a connected transaction of the Company under Rule 14A.13(1) of the Listing Rules.

Pursuant to Rule 14A.37 of the Listing Rules, the independent non-executive directors have reviewed these continuing connected transactions and confirmed that these continuing connected transactions have 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 transactions mentioned above, the directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year under review.



董事局報告 REPORT OF THE DIRECTORS

關連交易 (續)

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條就本集團披露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) 該等交易已獲本公司董事局批准；
- (2) 該等交易乃根據監管該等交易的有關協議訂立及進行；及
- (3) 該等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)。

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。

CONNECTED TRANSACTIONS (Cont'd)

The Company has also received a letter from Ernst & Young, the Company's auditors, to report on the Group's continuing connected transactions 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 transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules and stating that:

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

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 contains 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.

董事局報告 REPORT OF THE DIRECTORS

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45。

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。

EVENT AFTER THE REPORTING PERIOD

Details of the significant event after the reporting period of the Group are set out in note 45 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.

承董事局命

BY ORDER OF THE BOARD

張舜堯
主席

FRANCIS CHEUNG
Chairman

香港
二零一一年六月十五日

Hong Kong
15 June 2011