

06  
07 Annual Report 年報



泰昇集團控股有限公司  
TYSAN HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)  
(Stock Code 股票代號: 687)



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## 主席報告

## CHAIRMAN'S STATEMENT

本人欣然呈列泰昇集團控股有限公司（「本公司」）連同其附屬公司（「本集團」）截至二零零七年三月三十一日止年度之年度報告。於回顧年度，本集團營業額增加21%至1,305,000,000港元（二零零五／零六年：1,081,000,000港元），而股東應佔綜合純利增加逾一倍至44,000,000港元（二零零五／零六年：21,000,000港元）。

## 股息

本公司董事局（「董事局」）決議向於二零零七年八月二十四日名列本公司股東名冊之股東派付末期股息每股1.5港仙（二零零五／零六年：無）。截至二零零六年九月三十日止六個月並無派付中期股息（二零零五／零六年：無）。待股東在應屆股東週年大會上批准之後，建議之末期股息將會於二零零七年九月十日或之前支付。

## 業務回顧

## 香港市場

中國進一步加強香港作為世界級主要金融中心地位之優惠政策，激發香港經濟之上升勢頭。這導致對甲級寫字樓需求之增加迫在眉睫。另外，貨幣掛鈎下港元疲軟亦會導致可能的資產重估。本集團以131,900,000港元新近收購了海港中心11樓作為總辦事處，以使本集團能夠擁有長期使用權保障下經營其業務，並衝銷租金上漲風險。

## 地基打樁

於回顧年度，地基業務之營業額增加25%至990,000,000港元，其中盈利貢獻淨額為60,000,000港元。於回顧年度，本集團之合約大部分來自私人機構。本集團手頭上之主要合約包括澳門之威尼斯人第五及第六期工程、南豐之九龍灣項目及彌敦道63號項目（原凱悅酒店位置）。在澳門蓬勃發展之博彩、旅遊及物業市場之支持下，本集團預期地基業務於截至二零零八年三月三十一日止財政年度將繼續增長顯著。

I am pleased to present the annual report of Tysan Holdings Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 March 2007. For the year under review, the Group's turnover increased by 21 per cent. to HK\$1,305 million (2005/06: HK\$1,081 million) while consolidated net profit attributable to shareholders more than double to HK\$44 million (2005/06: HK\$21 million).

## DIVIDEND

The board of directors (the "Board") of the Company has resolved to recommend the payment of a final dividend of 1.5 HK cents (2005/06: Nil) per share to shareholders whose names appear on the Company's register of members on 24 August 2007. No interim dividend was paid for the six months ended 30 September 2006 (2005/06: Nil). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 10 September 2007.

## BUSINESS REVIEW

## Hong Kong Market

The upward momentum of the Hong Kong economy was fuelled by China's preferential policies to further strengthen Hong Kong as a leader of world class international financial centre. This leads to an imminent increase in demand for Grade A offices. Furthermore, the weak Hong Kong dollar under the currency peg also leads to possible asset revaluation. The Group has recently acquired the 11th floor of Harbour Centre at HK\$131.9 million as head office to enable the Group to conduct its business with long term security of tenure and to hedge against rental increases.

## Foundation Piling

During the year under review, turnover of the foundation division increased by 25% to HK\$990 million while net contribution amounted to HK\$60 million. Majority of the Group's contracts during the year under review were from the private sector. The Group's major contracts on hand include, inter alia, Venetian Parcels 5 & 6 project in Macau, Nan Fung's project in Kowloon Bay and the project at No.63 Nathan Road (the former site of Hyatt Regency). With thriving development in gaming, tourism and property markets in Macau, the Group expects that the foundation division will continue to register a notable growth in the financial year ending 31 March 2008.

**業務回顧 (續)****其他建築相關業務**

於回顧年度，本集團機電工程部門及樓宇建築部門之營業額為177,000,000港元。儘管市場競爭激烈，本集團依然預期該業務將為本集團帶來盈利。

機械租賃及貿易部門於回顧年度錄得營業額40,000,000港元。儘管建築市場之氣氛有所好轉，機械租賃市場之競爭依然激烈。憑藉精簡架構及具競爭力之規模，本集團預期此部門將於來年繼續帶來回報。

**中國市場**

本集團物業項目所在之兩個城市上海及天津繼續濟身中國增長最高之城市。於二零零六年，中國國內生產總值（「國內生產總值」）增長11.1%至超過人民幣210,870億元，而人均國內生產總值為人民幣16,042元。上海錄得國內生產總值增長12.0%至人民幣10,300億元，而人均國內生產總值則超過人民幣56,732元，天津於二零零六年則錄得國內生產總值增長14.4%至人民幣4,340億元，而人均國內生產總值為人民幣40,344元。

**物業投資及管理**

本集團物業管理隊伍秉承追求卓越及對市場要求的快速響應，向本集團投資物業之租戶提供高質素服務。於回顧年度內，本集團於上海之出租公寓華園及愛都繼續錄得令人滿意之回報及高入住率。

於回顧年度，天津國際大廈繼續成為天津最高租金之大廈，入住率極高。天津國際大廈之出租公寓之翻新預期於今年九月份竣工。隨著五星級質量之新家具之配備以及天津日益重要之地位，本集團對天津國際大廈之價值進一步提升充滿信心。

**BUSINESS REVIEW (Cont'd)****Other Construction Related Sectors**

During the year under review, turnover of the Group's electrical and mechanical engineering division and building construction division was HK\$177 million. Despite intensified competition in the market, the Group expects that the divisions will continue to bring profitable returns to the Group.

The machinery hiring and trading division recorded a turnover of HK\$40 million during the year under review. Though the sentiment of the construction market has improved, competition in the machinery rental market has remained keen. With its lean structure and competitive fleet, the Group expects the division to continue to bring positive contribution in the coming year.

**PRC Market**

Shanghai and Tianjin, the two cities where the Group's property projects are located, continue to rank among the highest growth cities in China. In 2006, China's gross domestic product ("GDP") grew 11.1% to over Rmb21,087 billion with a per capita GDP of Rmb16,042. Shanghai recorded a GDP growth of 12.0% to Rmb1,030 billion with a per capita GDP of over Rmb56,732 and Tianjin experienced a GDP growth of 14.4% to Rmb434 billion in 2006 with a per capita GDP of Rmb40,344.

**Property Investment and Management**

Committed to excellence and responsiveness to market demand, the Group's property management team has provided quality service to the tenants of our investment properties. During the year under review, the Group's service apartments in Shanghai, China Garden and Aidu, have continued to enjoy satisfactory return and high occupancy rate.

Tianjin International Building ("TIB") continues to command the highest rental in Tianjin and enjoys a high occupancy rate. The renovation of TIB's service apartments is expected to complete this September. With the new five-star quality fittings and the growing importance of Tianjin, the Group is confident that the value of TIB will be further enhanced.



## 主席報告 CHAIRMAN'S STATEMENT

### 業務回顧 (續)

#### 物業發展

伴隨著中國強勁的經濟發展態勢及長期的政治穩定，外資在預期人民幣進一步升值之背景下大量湧入中國。為緩解由於外資湧入及國內增長帶來的經濟過熱形勢，中央政府已採取多項措施以使物業市場之發展步伐趨理性化，包括強令建設更多中小戶型，徵收土地增值稅及嚴格限制成立外資房地產公司。我們積極看待該等措施，因為我們相信這會引導物業市場趨向更加穩定之狀況，並在中長期內保持強勁的發展。

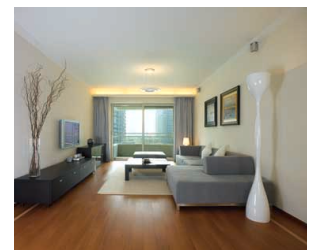
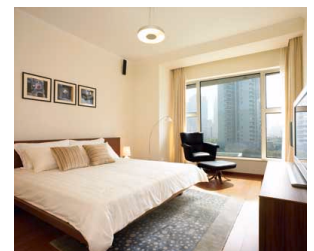
位於上海蘇州河畔興建之住宅發展項目泰欣嘉園為擁有993個單位之9幢大廈，總面積約147,000平方米。自二零零六年六月以來，已有4幢大廈逾500個單位推出預售，反應一直熱烈，超過90%的單位已經售出。由於其售價持續攀升，顯然市場對泰欣嘉園所提供之獨特質量標準極為欣賞。約有人民幣10億元之所得款項將在未來財政年度內入賬列作收益。

### BUSINESS REVIEW (Cont'd)

#### Property Development

With strong economic momentum and proven political stability, foreign capital has been pouring into China in anticipation of further RMB appreciation. To mitigate the situation of an overheated economy fuelled by foreign investment and domestic growth, the central government has taken various measures to rationalize the pace of the property market which include an official mandate to build more small- and medium-sized units, the enforcement of land appreciation tax collection and the imposing of strict threshold on the formation of foreign owned real estate companies. We are positive towards these measures as we believe they will direct the property market towards a more stable state and thus allow it to remain robust over the medium to long term.

The Waterfront, a residential development situated along the Suzhou river in Shanghai, comprises 9 towers of 993 units with a total area of about 147,000 sqm. Since June 2006, 4 towers with over 500 units were launched for pre-sale and the response has been overwhelming with over 90% of the units sold. It is apparent that the market appreciates the unique standard of quality offered by The Waterfront as its selling price has continued to follow an upward trend. The aggregate proceeds of about Rmb1 billion will be booked as revenues in the coming financial years.



泰欣嘉園 The Waterfront

**業務回顧 (續)****物業發展 (續)**

在天津海河河畔興建之市中心住宅發展項目泰悅豪庭為總面積約75,000平方米之6幢高層大廈。憑藉其位於河西區海河河畔之優越位置，泰悅豪庭提供多種俱樂部設施及服務。隨著天津加快發展勢頭，本集團策略性計劃於二零零八年進行預售。

**前景**

作為國際金融中心以及來自中國的明確支持，投資者信心將保持堅定，而香港經濟將繼續在各方面保持繁榮。在這種積極氣氛下，加上政府承諾加快開展基建項目，本集團預期發展商將更加活躍，這將使整個建築行業獲益。由於澳門已經成功將自身打造為亞洲的博彩中心，其已經吸引大量投資以及在多個相關行業的巨大需求。因此，澳門將繼續取得顯著增長，而未來數年建築繁榮之局面繼續可期。憑藉其在澳門建立之穩固基礎，本集團非常有能力從繁榮的經濟中獲益。

近年來，上海已成功發展為國際大都市，擁有其自身的經濟發展動力，上海與西方之自由市場模式亦日漸相近。另一方面，天津被指定發展成為繼深圳及上海之後的中國第三個經濟發展引擎。繼於上海及天津建立起成熟的物業業務之後，本集團將繼續在這些城市尋找合適的投資機會並預期以上兩個項目將可於未來財政年度帶來穩定之回報。

**BUSINESS REVIEW (Cont'd)****Property Development (Cont'd)**

The Riverside, a downtown residential development along the Haihe river in Tianjin, comprises 6 high-rise with a total area of approximately 75,000 sqm. With its prime location alongside Haihe in Hexi District, The Riverside offers a wide range of club facilities and services. As Tianjin has continued to pick up its momentum, the Group has strategically scheduled the pre-sale to 2008.

**PROSPECTS**

As an international financial centre with clear support from China, investors' confidence will remain strong and the Hong Kong economy will continue to be robust on a broad spectrum. With such positive sentiment and the government's pledge to expedite the implementation of infrastructure projects, the Group expects developers to become more active which in turn will benefit the construction industry as a whole. Since Macau has successfully established itself as Asia's gaming centre, it has attracted massive investments and tremendous demand in many related businesses. As a result, the growth in Macau will continue to be significant and the construction boom is expected to continue in the years ahead. With our strong foothold in Macau, the Group is well positioned to capitalise on the prospering economy.

Over the years, Shanghai has successfully established itself as a world-class metropolitan city having its own economic momentum. It is getting closer to a free market in the West. Tianjin, on the other hand, has been designated to become the third economic engine of China after Shenzhen and Shanghai. Having established the property operations in Shanghai and Tianjin, the Group will continue to seek suitable investment opportunities in these cities. All in all, the Group is confident in the property market in Shanghai and Tianjin and expects the two development projects to generate healthy returns in the coming financial years.



## 主席報告

## CHAIRMAN'S STATEMENT

## 財務回顧

本集團繼續採取審慎之理財政策及維持穩健之資本結構，現金流量充沛。於二零零七年三月三十一日，本集團持有現金約604,000,000港元（二零零六年三月三十一日：240,000,000港元），而資產總值及資產淨值分別約為2,991,000,000港元（二零零六年三月三十一日：2,286,000,000港元）及680,000,000港元（二零零六年三月三十一日：606,000,000港元）。於二零零七年三月三十一日，本集團之營運資金約為273,000,000港元。

於本回顧年度內，鑒於當前利率相對為低，本集團籌集了一筆為數185,000,000港元之四年期定期貸款，主要用作將其於二零零五年三月所籌集之185,000,000港元之定期貸款進行再融資。包括中國工商銀行（亞洲）（作為聯席安排人）、恒生銀行、中信嘉華銀行、Industrial and Commercial International Capital、Maybank及東亞銀行之銀行銀團妥為接納，更重要的是顯示了銀行對給予本集團支持的持續信心。

由於所收取之預售所得款項，本集團之借款淨額為23,000,000港元，而去年同期則為418,000,000港元。出於同樣原因，債務淨額對權益（包括少數股東權益）之資本負債比率跌至2%，而去年則為38%。於二零零七年三月三十一日，與履約保證擔保有關之或然負債由76,000,000港元增加至142,000,000港元，而為買家按揭貸款作出之擔保約104,000,000港元。本集團賬面值約為1,046,000,000港元之若干資產已予質押作為本集團取得若干銀行融資之抵押。本集團之銀行借貸大部分以港元為單位，惟亦為中國附屬公司安排人民幣作出借貸。人民幣借款之貨幣風險已以本集團之人民幣資產及中國物業所產生之收益對沖。

## FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2007, the Group's cash on hand was approximately HK\$604 million (31 March 2006: HK\$240 million) while total assets and net assets were approximately HK\$2,991 million (31 March 2006: HK\$2,286 million) and HK\$680 million (31 March 2006: HK\$606 million) respectively. As at 31 March 2007, the Group's working capital amounted to HK\$273 million.

During the year under review, the Group, in view of the prevailing relatively low interest rates, had raised a HK\$185 million 4-year term loan mainly to refinance its higher cost HK\$185 million term loan raised in March 2005. The bank syndicate, which includes Industrial and Commercial Bank of China (Asia) as co-ordinating arranger, Hang Seng Bank, CITIC Ka Wah Bank, Industrial and Commercial International Capital, Maybank and The Bank of East Asia, was well received and more importantly signifies the bankers' continued confidence in and support for the Group.

As a result of the pre-sale proceeds received, the Group's net borrowings decreased to HK\$23 million as compared to HK\$418 million in the previous period. By the same token, net debt to equity (includes minority interests) gearing ratio dropped to 2 per cent. as compared to 38 per cent. last year. As at 31 March 2007, contingent liabilities increased from HK\$76 million to HK\$142 million in relation to guarantees of performance bonds while guarantees for end user mortgage loans amounted to HK\$104 million. Certain of the Group's assets with a book value of approximately HK\$1,046 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars but Renminbi loan facilities have also been arranged for its PRC subsidiaries. Currency exposure in the Renminbi borrowings has been hedged by the Group's Renminbi assets and revenue generated by its PRC properties.



## 聘用及薪酬政策

於二零零七年三月三十一日，本集團，包括其位於香港及中國之所有附屬公司及合營企業，合共聘用約1,090名僱員。本集團之薪酬政策，主要根據現行市場薪金水平及各公司及有關僱員之表現而釐定。本集團亦會提供其他福利，包括公積金、醫療保險及培訓等。此外，僱員並可根據本集團經批准之購股權計劃條款獲授購股權。

## 審核委員會

本集團之審核委員會已於二零零五年九月二十日採納新的職權範圍，以遵守香港聯合交易所有限公司證券上市規則附錄十四企業管治常規守則（「守則」）所載之守則條文之規定。本集團之審核委員會有三名成員，分別為范佐浩先生、周湛樂先生及謝文彬先生，全部均為本公司獨立非執行董事。本集團之審核委員會已聯同管理層審閱本集團採用之會計準則及慣例，並商討有關審核、內部監控及財務報告事宜，其中包括審閱本集團截至二零零七年三月三十一日止年度之經審核業績。

## 薪酬委員會

本公司於二零零五年九月二十日根據守則所載之規定成立薪酬委員會。薪酬委員會由兩名獨立非執行董事范佐浩先生與謝文彬先生及一名執行董事張舜堯先生組成。

## 致謝

本人謹代表董事局，對全體員工在過去極具挑戰期間之竭誠服務、努力不懈及貢獻良多，致以衷心感謝。吾等亦感謝全體股東對本集團之支持。

承董事局命

張舜堯  
主席

香港，二零零七年七月二十五日

## EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 1,090 employees as at 31 March 2007. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned. Fringe benefits include provident fund, medical insurance and training. In addition, share options may also be granted in accordance with the terms of the Group's approved share option scheme.

## AUDIT COMMITTEE

The Group's Audit Committee has adopted new terms of reference on 20 September 2005 in order to comply with the requirements of the code provisions of the Code on Corporate Governance Practices (the "Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group's Audit Committee comprises three members, namely, Mr. Fan Chor Ho Paul, Mr. Chau Cham Son and Mr. Tse Man Bun, who are independent non-executive directors of the Company. The Group's Audit Committee has reviewed with the 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 2007.

## REMUNERATION COMMITTEE

The Company established a Remuneration Committee on 20 September 2005 in accordance with the requirements of the Code. The Remuneration Committee comprises two independent non-executive directors, namely, Mr. Fan Chor Ho Paul, Mr. Tse Man Bun and one executive Director, Mr. Francis Cheung.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication, hard work and contribution especially during such challenging period. In addition, we would also like to thank all our shareholders for their support for the Group.

On behalf of the Board

FRANCIS CHEUNG  
Chairman

Hong Kong, 25 July 2007



## 董事及高層管理人員簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 執行董事

張舜堯先生，主席，54歲，為本集團之控權股東，張先生主要負責制定本集團的策略、整體政策制定及業務發展方針。現時亦兼任本公司薪酬委員會主席。彼於企業管理方面逾29年經驗。張先生乃中國人民政治協商會議天津市委員會委員，天津南開大學之顧問教授，亦是香港樹仁大學之校董，英皇書院同學會小學及其小學第二校之校董和協青社之會長。

馮潮澤先生，副主席兼董事總經理，52歲，於1994年5月加盟本集團。馮先生專責本集團業務發展、策略制定、整體行政及工程管理。彼於工程顧問及建造管理方面有逾28年經驗。

錢永勳先生，42歲，於1997年3月加盟本集團。錢先生專責統籌及管理國內房地產業務。錢先生乃華園之創辦人。彼於香港及國內之物業投資、發展及管理方面有逾16年經驗。

郭敏慧小姐，41歲，於1997年1月加盟本集團。郭小姐專責集團之企業策劃及發展、企業融資與投資策略。彼於金融業有逾17年經驗，主力企業融資及策略性投資項目。郭小姐持有美國麻省理工學院頒發之工商管理碩士學位。

趙展鴻先生，54歲，於1994年7月加盟本集團，趙先生為集團地基工程部之執行董事兼總經理，專責拓展及管理集團地基工程業務。彼於地基設計及建造方面有逾29年經驗，並代表集團地基工程部作為香港建造商會之理事。

黃琦先生，44歲，於1996年10月加盟本集團，為集團中國部之總經理及機電工程部之董事兼總經理，專責統籌及管理集團之國內房地產業務及香港機電工程業務。彼於建築方面有逾22年經驗，並具有超過14年於國內管理項目之操作經驗。

## EXECUTIVE DIRECTORS

**Mr CHEUNG Francis**, Chairman, aged 54, is the controlling shareholder of the Group. Mr Cheung is primarily responsible for the formulation of the Group's strategies, overall policy making and direction of its business development. He currently also acts as the Chairman of the Remuneration Committee of the Company. He has over 29 years' experience in corporate management. Mr Cheung is a member of Tianjin Municipal Committee of The Chinese People's Political Consultative Conference and an Advisory Professor of Tianjin Nankai University. He is also a member of the Board of Governors of Hong Kong Shue Yan University, a member of the Board of Directors of King's College Old Boys' Association Primary School and Primary School No. 2 and the President of Youth Outreach.

**Mr FUNG Chiu Chak Victor**, Vice Chairman & Managing Director, aged 52, joined the Group in May 1994. Mr Fung is primarily responsible for business development, strategic planning as well as general and project management of the Group. He has over 28 years' experience in the field of consulting engineering and construction management.

**Mr CHIEN David**, aged 42, joined the Group in March 1997. Mr Chien is primarily responsible for organizing and managing the operations of the PRC property division. He was the founder of China Garden and has over 16 years' experience in the property investment, development and management field, both in Hong Kong and the PRC.

**Miss KWOK Jennifer**, aged 41, joined the Group in January 1997. Miss Kwok is primarily responsible for the Group's corporate planning and development, corporate finance and investment strategies. She has over 17 years' experience in the finance field specializing in corporate finance and direct investment. She holds a Master of Science Degree in Management from Massachusetts Institute of Technology Sloan School of Management.

**Mr CHIU Chin Hung**, aged 54, joined the Group in July 1994. Mr Chiu is the Executive Director & General Manager of the Group's foundation division and is responsible for the business development and management of the Group's foundation business. He has over 29 years' experience in foundation design and construction works and represents the Group's foundation division as a Council Member of The Hong Kong Construction Association.

**Mr WONG Kay**, aged 44, joined the Group in October 1996. Mr Wong is the General Manager of the Group's PRC division and the Director & General Manager of the Group's E&M division. He is primarily responsible for organizing and managing the operations of the Group's PRC property business and its E&M business in Hong Kong. He has over 22 years' experience in the construction industry with more than 14 years in project management in the PRC.



## 獨立非執行董事

范佐浩先生，BBS，JP，65歲，於1993年8月被委任，現時亦兼任本公司審計委員會主席和薪酬委員會成員。范先生曾於2000年4月3日至2003年4月15日任香港交易所非執行董事，於1993年至1997年擔任證監會諮詢委員，再由2001年起重任此職至2007年。范先生亦擔任政府小組及委員會多項職務，其中包括出任香港中醫藥管理委員會主席。范先生於2005年7月獲頒授銅紫荊星章，於1991年獲英女皇頒授榮譽獎章及於1993年獲委任為太平紳士。范先生為好利發證券有限公司之主席。

周湛樂先生，OBE，LLD，JP，74歲，於1997年5月被委任，現時亦兼任本公司審計委員會成員。周先生持有香港大學頒發之建築學學士學位、利物浦大學頒發之城市規劃深造文憑及利物浦大學榮譽法律博士學位。周先生為英國皇家城市規劃學會及香港城市規劃師學會之資深會員、香港政府註冊規劃師及香港政府註冊建築師，於香港城市規劃、屋宇及土地拓展行業擁有30多年實際經驗。周先生於1960年加入政府工作，於1984年出任建築拓展署署長一職，並於1986年成為首任屋宇地政署署長。周先生於1989年辭去政府公職，而致力從事都市規劃及土地發展專業顧問。

謝文彬先生，64歲，於2004年9月被委任，現時亦兼任本公司審計委員會和薪酬委員會成員。謝先生現時為爪哇控股有限公司之執行董事，亦為滙豐保險(亞洲)有限公司、Crystal International Limited及中漁集團有限公司之獨立非執行董事。謝先生於銀行業務積逾40年工作經驗。彼於1968年加入香港上海滙豐銀行有限公司，並於2002年12月退休。其於滙豐銀行服務期間，獲委任多項重要職位，包括高級信貸經理、滙豐財務有限公司及滙豐授信財務有限公司常務董事、零售銀行業務地區經理、工商貸款業務助理總經理。除銀行業務外，謝先生對分析及評估公司財務報告表有豐富經驗，對各工商業務均有深切認識。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr FAN Chor Ho Paul, BBS, JP, aged 65, was appointed in August 1993. He currently also acts as the Chairman of the Audit Committee and as a member of the Remuneration Committee of the Company. Mr. Fan was the former Non-executive Director of Hong Kong Exchanges and Clearing Limited from 3 April 2000 to 15 April 2003. He was a member of the Advisory Committee to the Securities and Futures Commission from 1993 to 1997 and again serving in the same capacity since 2001 until 2007. He is holding appointments on Government boards and committees including the Chairman of the Chinese Medicine Council of Hong Kong. He is awarded the Bronze Bauhinia Star in July 2005, and was awarded with the Badge of Honour in 1991 and was made a Justice of the Peace in 1993. He is the Chairman of Paul Fan Securities Limited.

Mr CHAU Cham Son, OBE, LLD, JP, aged 74, was appointed in May 1997. He currently also acts as a member of the Audit Committee of the Company. Mr Chau holds a Bachelor of Architecture Degree from The University of Hong Kong and a Post-graduate Diploma in Civic Design from the University of Liverpool. He was admitted to the Degree of Doctor of Laws (honoris causa) of the University of Liverpool. He is a Fellow of the Royal Town Planning Institute (UK), a Fellow of the Hong Kong Institute of Planners, Registered Professional Planner (HK) and Registered Architect (HK). He has over 30 years of practical experience in the field of town planning, buildings and land development in Hong Kong. He joined the Hong Kong Government in 1960, became the Director of Building Development in 1984 and became the first Director of Buildings and Lands in 1986. He left Government service in 1989 and has since devoted himself to giving professional advice on planning and development projects.

Mr TSE Man Bun, aged 64, was appointed in September 2004. He currently also acts as a member of the Audit Committee and the Remuneration Committee of the Company. Mr Tse is presently an Executive Director of S E A Holdings Limited and is also an Independent Non-Executive Director of HSBC Insurance (Asia) Limited, Crystal International Limited and China Fishery Group Limited. Mr Tse has over 40 years working experience in the banking industry. He joined The Hongkong & Shanghai Banking Corporation Limited in 1968 and retired from the bank in December 2002. During his service with the HSBC group, he was assigned many key positions which included, Senior Credit Manager; Managing Director of Wayfoong Finance Limited and Wayfoong Credit Limited; Area Manager, Retail Banking; and Senior Executive, Commercial Banking. Apart from the banking field, Mr Tse is well versed in the reviewing and analysis of financial statements of corporate companies and has an in-depth understanding of the commerce and manufacturing industries.

## 董事及高層管理人員簡介

## DIRECTORS AND SENIOR MANAGEMENT PROFILES

## 高層管理人員

陳傑恩先生，42歲，於1994年3月加盟本集團，為集團之財務總監及公司秘書，專責財務、會計及公司秘書事務。陳先生於財務及會計方面有逾20年經驗，並持有香港中文大學頒發之工商管理碩士學位。陳先生現為英國公認會計師公會及香港會計師公會之資深會員。

黎國偉先生，49歲，於1994年7月加盟本集團。黎先生為集團地基工程部之董事，專責策劃、統籌、協調及控制技術上之運作及管理地基工程部。彼於土木工程、樓宇建築及地基工程方面有逾27年經驗，黎先生並代表集團地基工程部為不同的政府組別及委員會列席。

沈田發先生，44歲，於1997年3月加盟本集團，為泰昇建築工程有限公司之合約經理，沈先生專責管理樓宇建築部之工程。彼於樓宇建築方面有逾21年經驗。

謝敏贊先生，43歲，於2000年7月加盟本集團，為先進機械工程有限公司之總經理，謝先生專責統籌及管理集團機械租賃及貿易部之運作。彼於建築機械租賃方面有逾17年經驗。

## SENIOR MANAGEMENT

**Mr CHAN Kit Yan**, aged 42, joined the Group in March 1994. As the Financial Controller and Company Secretary of the Group, Mr Chan is primarily responsible for finance, accounting and company secretarial matters. He has over 20 years' experience in the finance and accounting field and holds a Master's Degree in Business Administration from The Chinese University of Hong Kong. Mr Chan is a fellow member of The Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants.

**Mr LAI Kok Wai**, aged 49, joined the Group in July 1994. As a Director of the Group's foundation division, Mr Lai is responsible for the planning, coordinating and controlling of the technical operations and administration of the division. He has over 27 years' experience in civil engineering, building and foundation design and construction works. Mr Lai also represents the Group's foundation division to sit in various Government's panels and committee.

**Mr SUM Tin Fat Albert**, aged 44, joined the Group in March 1997. As the Contracts Manager of Tysan Building Construction Company Limited, Mr Sum is primarily responsible for the management of projects in the building division. He has over 21 years' experience in the building construction field.

**Mr TSE Mun Chan**, aged 43, joined the Group in July 2000. As the General Manager of Proficiency Equipment Limited, Mr Tse is primarily responsible for organizing and managing the operations of the Group's machinery hiring and trading division. He has over 17 years' experience in the construction machinery industry.



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。截至二零零七年三月三十一日止財政年度，本公司已遵守守則，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。

#### (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、周湛樂先生及謝文彬先生。

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／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") on The Stock Exchange of Hong Kong Limited. For the financial year ended 31 March, 2007, the Company has 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 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.

#### (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. Chau Cham Son and Mr. Tse Man Bun.

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/relevant relationship with each other.



**企業管治報告**  
**CORPORATE GOVERNANCE REPORT**

**(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。於截至二零零七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。

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)  
郭敏慧小姐  
趙展鴻先生  
錢永勛先生  
黃琦先生

**獨立非執行董事**

范佐浩先生  
周湛桑先生  
謝文彬先生

**(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 also 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 also responsible for implementing the Group's strategy to achieve business objectives with the assistance of the Executive Directors and the 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 2007, 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 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
Miss Jennifer Kwok	4/4
Mr. Chiu Chin Hung	4/4
Mr. David Chien	4/4
Mr. Wong Kay	4/4
<b>Independent Non-executive Directors</b>	
Mr. Fan Chor Ho, Paul	4/4
Mr. Chau Cham Son	3/4
Mr. Tse Man Bun	4/4

**(D) 董事局議事程序 (續)**

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。

全體董事均可獲公司秘書提供意見及服務，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）在適當情況下將徵求獨立專業意見，以協助履行彼等之職責及職務，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。

**(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。截至二零零七年三月三十一日止年度，本公司已遵守守則，惟以下偏離守則第A.4.1及A.4.2條則除外。

- (i) 守則條文A.4.1條訂明非執行董事之委任應有指定任期，並須接受重新選舉。

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。

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

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.

All Directors have access to the advice and services of the Company Secretary 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), in appropriate circumstances, will seek independent professional advice to assist them to discharge their duties and responsibilities 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.

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

The Company has a formal, considered and transparent procedure for the appointment and removal of Directors. During the year ended 31 March 2007, the Company has complied with the Code save for the following deviations from Code Provisions A.4.1 and A.4.2.

- (i) *Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.*

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.

## (E) 董事之委任、重選及罷免 (續)

- (ii) 守則條文A.4.2條訂明每名董事須至少每三年輪值退任一次。

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。

## (F) 董事之責任

董事確認彼等編製截至二零零七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 (Cont'd)

- (ii) Code Provision A.4.2 stipulates every director should be subject to retirement by rotation at least once every three years.

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 of the Company provide the Group with strong and consistent leadership and allow effective planning and execution of long-term business strategy. 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.

## (F) RESPONSIBILITIES OF DIRECTORS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2007.

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 as 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.

**(G) 董事委員會**

董事局已成立審核委員會及薪酬委員會，惟並無成立提名委員會。

**審核委員會**

審核委員會首次於一九九九年成立，並於二零零五年採納新職權範圍，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、周湛樂先生及謝文彬先生組成，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。

於截至二零零七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)  
周湛樂先生  
謝文彬先生

**(G) BOARD COMMITTEES**

The Board has established an Audit Committee and a Remuneration Committee but the Company has not formed a Nomination Committee.

**Audit Committee**

The Audit Committee was first established in 1999 and has adopted new terms of reference in 2005 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. Chau Cham Son and Mr. Tse Man Bun, 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.

During the financial year ended 31 March 2007, the Audit Committee held two meetings. The attendance of each committee member is as follows:

**Independent Non-executive Directors**

Mr. Fan Chor Ho, Paul  
(Chairman of the Audit Committee)  
Mr. Chau Cham Son  
Mr. Tse Man Bun

**出席次數  
Attendance**

2/2  
1/2  
2/2





企業管治報告

CORPORATE GOVERNANCE REPORT

(G) 董事委員會 (續)

年內，審核委員會履行之工作主要載列如下：

- (a) 審閱本集團截至二零零六年九月三十日止六個月之中期業績及截至二零零七年三月三十一日止年度之末期業績；
- (b) 與外聘核數師審閱及討論本集團之財務報告；
- (c) 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；及
- (d) 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，並受董事局委託負責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現時市場薪酬水平及各相關公司與個別人士之表現釐定。

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)

During the year, the works performed by the Audit Committee were mainly set out below:

- (a) reviewed the Group's interim results for the six months ended 30 September 2006 and final results for the year ended 31 March 2007;
- (b) reviewed with the external auditors on the financial reporting of the Group;
- (c) 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; and
- (d) 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 the responsibility to determine specific remuneration packages for all Executive Directors and senior management of the Company. The Group's remuneration policies are primarily based on prevailing market salary levels and the performance of the respective companies and individuals concerned.

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.

**(G) 董事委員會 (續)**

於截至二零零七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**

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29至30頁之「核數師報告」內。

於截至二零零七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1,750,000港元核數服務酬金及合共150,000港元非核數服務酬金。非核數酬金之詳情如下：

審閱中期業績  
審閱遵守財務契諾  
審閱持續關連交易  
根據職業退休計劃條例  
就定額供款公積金  
計劃之表格A證書  
稅務服務

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

During the financial year ended 31 March 2007, the Remuneration Committee has held two meetings and the attendance of each committee member is as follows:

**Directors**

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

**Independent Non-executive Directors**

Mr. Fan Chor Ho, Paul 2/2  
Mr. Tse Man Bun 2/2

During the year, the Remuneration Committee has 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 "Report of the Auditors" on pages 29 and 30.

During the financial year ended 31 March 2007, the Group was charged HK\$1,750,000 for auditing services and a total of HK\$150,000 for non-auditing services by the Company's auditors, Ernst & Young. Details of the non-auditing fees are as follows:

Review of interim results	HK\$93,000
Review of compliance of financial covenants	HK\$5,000
Review of ongoing connected transactions	HK\$8,000
Certification of Form A under ORSO in respect of defined contribution provident fund scheme	HK\$5,000
Taxation services	HK\$39,000

## 企業管治報告

## CORPORATE GOVERNANCE REPORT

## (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。董事局主席、審核委員會主席及薪酬委員會主席均已出席二零零六年度股東週年大會，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 chairman of the Board, the chairman of the Audit Committee and the chairman of the Remuneration Committee attended the 2006 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 and the investing public informed of our latest business development, results announcements, financial reports, other announcements, circulars and other relevant shareholder information.



董事局謹提呈截至二零零七年三月三十一日止年度之報告及本公司及本集團之經審核財務報表。

The directors herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2007.

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司及主要聯營公司之主要業務詳情，分別載於財務報表附註18及19。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and principal associate are set out in notes 18 and 19 to the financial statements, respectively.

本集團之主要業務性質於本年度內並無重大變動。

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

### 業績及股息

本集團截至二零零七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31至112頁。

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2007 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 31 to 112.

董事建議向於二零零七年八月二十四日名列股東名冊的股東派付本年度末期股息，每股普通股1.5港仙。該等推薦意見已於資產負債表權益一節作為保留溢利分配計入財務報表。

The directors recommend the payment of a final dividend of HK1.5 cents per ordinary share in respect of the year to shareholders on the register of members on 24 August 2007. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the balance sheets.



董事局報告  
REPORT OF THE DIRECTORS

財務資料概要

下表概列本集團截至二零零七年三月三十一日止五個年度之綜合業績、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。

SUMMARY FINANCIAL INFORMATION

The following table summarises the consolidated results, assets, liabilities and minority interests of the Group for the five years ended 31 March 2007, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	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
本公司普通股股東應佔純利／(虧損)	Profit/(loss) attributable to ordinary equity holders of the Company	43,983	20,977	(22,467)	(8,278)	9,689
總資產	Total assets	2,991,242	2,286,389	1,867,822	1,799,975	1,746,183
總負債	Total liabilities	1,751,510	1,178,197	843,816	769,073	752,646
本公司股東應佔權益	Equity attributable to equity holders of the Company	680,212	606,477	553,851	574,177	578,856
少數股東權益	Minority interests	559,520	501,715	470,155	456,725	414,681
		<u>2,991,242</u>	<u>2,286,389</u>	<u>1,867,822</u>	<u>1,799,975</u>	<u>1,746,183</u>

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結算日之進一步詳情載於年報第113至114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 balance sheet date are set out on pages 113 to 114 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17及年報第113頁。

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 17 to the financial statements and on page 113 of the annual report.



### 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，本公司之法定及已發行股本概無變動。本公司之購股權計劃詳情載於財務報表附註32。

### 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33(b)及綜合權益變動表。

### 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60,064,000港元，當中12,562,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬518,437,000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47%，其中最大客戶應佔之銷售額為20%。本集團五大供應商之採購額佔本年度總採購額之36%，其中最大供應商應佔之採購額為13%。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。

### 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

There were no movements in either the Company's authorised or issued share capital during the year. Details of the Company's share option scheme are set out in note 32 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 33(b) to the financial statements and in the consolidated statement of changes in equity, respectively.

### 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\$60,064,000, of which HK\$12,562,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$518,437,000, 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 47% of the total sales for the year and sales to the largest customer included therein amounted to 20%. Purchases from the Group's five largest suppliers accounted for 36% of the total purchases for the year and purchases from the largest supplier included therein amounted to 13%. Purchases during the year not yet charged to the income statement, including the cost of contract works in progress, have been included in arriving at the relevant percentages.



## 董事局報告 REPORT OF THE DIRECTORS

### 主要客戶及供應商 (續)

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

根據本公司之細則規定，郭敏慧小姐及周湛樂先生將會退任。而郭敏慧小姐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、周湛樂先生及謝文彬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8至第10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。

### MAJOR CUSTOMERS AND SUPPLIERS (Cont'd)

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

In accordance with the Company's Bye-Laws, Miss Jennifer Kwok and Mr. Chau Cham Son will retire. Miss Jennifer Kwok, being eligible, will offer herself for re-election at the forthcoming annual general meeting.

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

### DIRECTORS' AND SENIOR MANAGERMENTS' BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 8 to 10 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.



### 董事於合約之權益

除下文「持續關連交易」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

於結算日，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，或根據上市公司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) 於本公司普通股中之好倉：

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	40,320,600	217,185,000 <sup>(1)</sup>	54,247,200 <sup>(2)</sup>	311,752,800	37.2	
馮潮澤先生	Mr. Fung Chiu Chak, Victor	57,545,600	—	—	57,545,600	6.9	
錢永勛先生	Mr. David Chien	98,021,020	—	—	98,021,020	11.7	
郭敏慧小姐	Miss Jennifer Kwok	16,500,000	—	—	16,500,000	2.0	
趙展鴻先生	Mr. Chiu Chin Hung	5,000,000	—	—	5,000,000	0.6	
黃琦先生	Mr. Wong Kay	10,765,000	—	—	10,765,000	1.3	
謝文彬先生	Mr. Tse Man Bun	442,000	—	—	442,000	0.1	

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed below in the section headed "Ongoing 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 balance sheet date, the interests and long positions of the directors and chief executives 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:





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) 於本公司之相聯法團股份中之好倉：

(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	—	5,100,000	5,100,000
	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
郭敏慧小姐 Miss Jennifer Kwok	泰昇貿易有限公司 Tysan Trading Company Limited	20	—	20
黃琦先生 Mr. Wong Kay	泰昇工程服務有限公司 Tysan Engineering Company Limited	2,200	—	2,200

附註：

Notes:

- 該等股份由 Power Link Investments Limited 持有 171,237,000 股及 Long Billion International Limited 持有 45,948,000 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全權信託所持有。

- 171,237,000 shares were held by Power Link Investments Limited and 45,948,000 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.

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。

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)

#### (ii) 於本公司之相聯法團股份中之好倉：(續)

除上文所披露者外，於二零零七年三月三十一日，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」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。

### 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%以上之權益如下：

於本公司普通股之好倉：

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

#### (ii) Long positions in shares of associated corporations of the Company:(Cont'd)

Save as disclosed above, as at 31 March 2007, none of the directors or chief executives 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, 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.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At the balance sheet date, 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 <sup>(1)</sup>	Power Link Investments Limited <sup>(1)</sup>	171,237,000	20.5
Eastern Glory Development Limited <sup>(2)</sup>	Eastern Glory Development Limited <sup>(2)</sup>	171,237,000	20.5
Goldcrest Enterprises Limited <sup>(2)</sup>	Goldcrest Enterprises Limited <sup>(2)</sup>	171,237,000	20.5
Bofield Holdings Limited <sup>(2)</sup>	Bofield Holdings Limited <sup>(2)</sup>	171,237,000	20.5
Long Billion International Limited <sup>(1)</sup>	Long Billion International Limited <sup>(1)</sup>	45,948,000	5.5



## 董事局報告

## REPORT OF THE DIRECTORS

## 主要股東於股份及相關股份之權益 (續)

附註：

- (1) 上述 Power Link Investments Limited 及 Long Billion International Limited 之權益亦為於上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所披露張舜堯先生之公司權益。
- (2) 該等人士透過彼等於 Power Link Investments Limited 之股本權益被視為於 171,237,000 股股份中擁有權益。

除前述者外，於二零零七年三月三十一日，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。

## 持續關連交易

於二零零六年一月二十六日，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」)，以管理由二零零六年一月一日至二零零八年十二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。

截至二零零六年十二月三十一日止年度，上述公司之間已進行下列分判工程：

- (i) 泰昇建築(澳門)已分判約58,600,000港元之建築工程予泰昇建築工程之附屬公司澳泰昇建築(澳門)有限公司(「澳泰昇」)
- (ii) 泰昇建築工程已分判約1,900,000港元之打樁工程予泰昇地基工程；及
- (iii) 泰昇建築工程已分判約900,000港元之機電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)」)。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Cont'd)

Notes:

- (1) The above interests of Power Link Investments Limited and Long Billion International Limited have also been disclosed as corporate interests of Mr. Francis Cheung in the section headed "Directors' and chief executive's interests and long positions in shares and underlying shares" above.
- (2) These parties were deemed to have interests in the 171,237,000 shares by virtue of their equity interests in Power Link Investments Limited.

Apart from the foregoing, as at 31 March 2007, 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.

## ONGOING CONNECTED TRANSACTIONS

On 26 January 2006, Tysan Foundation Limited ("TF"), 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 January 2006 to 31 December 2008.

During the year ended 31 December 2006, the following subcontracting of works were carried out amongst the companies mentioned above:

- (i) TCM subcontracted building works of approximately HK\$58.6 million to Mac Tysan Construction (Macau) Limited ("Mac Tysan"), a subsidiary of TBC;
- (ii) TBC subcontracted piling works of approximately HK\$1.9 million to TF; and
- (iii) TBC subcontracted engineering and mechanical works of approximately HK\$0.9 million to Tysan Engineering (H.K.) Company Limited ("TEHK"), a subsidiary of TEC.



### 持續關連交易 (續)

由二零零七年一月一日至三月三十一日期間內，上述公司之間已進行下列分判工程：

- (i) 泰昇建築(澳門)已分判約47,300,000港元之建築工程予澳泰昇；及
- (ii) 泰昇建築工程已分判約1,700,000港元之機電工程予泰昇工程(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。該等交易已由獨立非執行董事審閱，並取得本公司董事局之批准。

泰昇地基工程及泰昇建築(澳門)均為本公司之全資附屬公司。泰昇建築工程及泰昇工程服務為本公司之非全資附屬公司。泰昇建築工程由本公司擁有50%，而馮潮澤先生(「馮先生」)所控制之公司擁有50%。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。

### 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二零零七年三月六日就一筆為數185,000,000港元之四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。

### ONGOING CONNECTED TRANSACTIONS(Cont'd)

During the period from 1 January to 31 March 2007, the following subcontracting of works were carried out amongst the companies mentioned above:

- (i) TCM subcontracted building works of approximately HK\$47.3 million to Mac Tysan; and
- (ii) TBC subcontracted engineering and mechanical works of approximately HK\$1.7 million to TEHK.

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 received approval from the Company's board of directors.

Both TF and TCM are wholly-owned subsidiaries of the Company. TBC and TEC are non-wholly owned subsidiaries of the Company. TBC is owned as to 50% by the Company, 50% by a company controlled by Mr. Fung Chiu Chak, Victor ("Mr. Fung"). 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.

### 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 6 March 2007 for a four-year term loan facility of up to HK\$185,000,000, 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.



## 董事局報告

### REPORT OF THE DIRECTORS

#### 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。

#### 結算日後事項

本集團之重大結算日後事項詳情載於財務報表附註39。

#### 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

二零零七年七月二十五日

#### 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.

#### POST BALANCE SHEET EVENTS

Details of the significant post balance sheet events of the Group are set out in note 39 to the financial statements.

#### AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

BY ORDER OF THE BOARD

FRANCIS CHEUNG

Chairman

Hong Kong

25 July 2007

**ERNST & YOUNG**

致泰昇集團控股有限公司股東  
(於百慕達註冊成立之有限公司)

本核數師已審核列載於第31頁至112頁泰昇集團控股有限公司之財務報表，此財務報表包括二零零七年三月三十一日之綜合及公司資產負債表與截至該日止年度之綜合損益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註。

**董事就財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該等財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報財務報表相關之內部控制，以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇和應用適當之會計政策；及視乎情況作出合理之會計估計。

**核數師之責任**

本核數師之責任是根據本核數師之審核對該等財務報表作出意見。本核數師報告是按照百慕達一九八一年公司法第90條規定僅為全體股東編製，而不可用作其他用途。本核數師概不就本報告書之內容對任何其他人士負責或承擔法律責任。

本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定此等財務表是否不存有任何重大錯誤陳述。

To the shareholders of Tysan Holdings Limited  
(Incorporated in Bermuda with limited liability)

We have audited the financial statements of Tysan Holdings Limited set out on pages 31 to 112, which comprise the consolidated and company balance sheets as at 31 March 2007, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.



## 獨立核數師報告

### INDEPENDENT AUDITORS' REPORT

#### 核數師之責任 (續)

審核涉及執程序以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報財務報表相關之內部控制，以設計適當之審核程序，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證是充足和適當地為本核數師之審核意見提供基礎。

#### 意見

本核數師認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於二零零七年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

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執業會計師  
香港  
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二零零七年七月二十五日

#### AUDITORS' RESPONSIBILITY (Cont'd)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2007 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young  
Certified Public Accountants  
18/F., Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

25 July 2007



			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
收益	REVENUE	5	1,305,170	1,080,734
銷售成本	Cost of sales		(1,194,403)	(1,005,799)
毛利	Gross profit		110,767	74,935
其他收入及盈利	Other income and gains	5	8,735	11,299
銷售支出	Selling expenses		(11,579)	(1,004)
行政支出	Administrative expenses		(32,923)	(32,684)
投資物業公平值 之變動	Changes in fair value of investment properties	15	5,456	60,234
其他支出，淨值	Other expenses, net		(5,008)	(2,867)
融資成本	Finance costs	6	(23,120)	(20,346)
除稅前溢利	PROFIT BEFORE TAX	7	52,328	89,567
稅項	Tax	10	36,516	(32,736)
本年度溢利	PROFIT FOR THE YEAR		88,844	56,831
下列各項應佔：	Attributable to:			
本公司股東	Equity holders of the Company	11	43,983	20,977
少數股東權益	Minority interests		44,861	35,854
			88,844	56,831
股息	DIVIDEND	12	12,562	—
本公司普通股 股東應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	13		
基本 (港仙)	Basic		HK5.25 cents	HK2.73 cents
攤薄 (港仙)	Diluted		不適用 N/A	HK2.69 cents



## 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

31 March 2007 二零零七年三月三十一日

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、機器及設備	Property, plant and equipment	14	131,218	99,280
投資物業	Investment properties	15	1,122,780	1,075,150
預付土地租賃款	Prepaid land lease payments	16	1,401	1,437
發展中物業	Properties under development	17	500,668	469,379
聯營公司權益	Interests in associates	19	—	—
其他資產	Other assets		1,040	1,040
遞延稅項資產	Deferred tax assets	30	—	160
總非流動資產	Total non-current assets		<u>1,757,107</u>	<u>1,646,446</u>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
供銷售之發展中物業	Properties under development for sale	17	199,930	—
按公平值計入損益之 股份投資	Equity investments at fair value through profit or loss	20	876	372
存貨	Inventories	21	9,954	8,673
持有供銷售之物業	Properties held for sale	22	11,289	11,468
客戶有關合約工程 之欠款	Amounts due from customers for contract works	23	93,473	142,476
應收貿易賬款	Trade receivables	24	262,582	219,555
其他應收款項、 預付款項及訂金	Other receivables, prepayments and deposits	28	41,188	15,716
預繳稅項	Tax prepaid		10,667	1,571
定期存款	Time deposits	25	39,830	40,977
有限制現金	Restricted cash	25	352,449	—
現金及銀行結存	Cash and bank balances	25	211,897	199,135
總流動資產	Total current assets		<u>1,234,135</u>	<u>639,943</u>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
應付貿易賬款及應計款項	Trade payables and accruals	26	239,045	175,030
其他應付款項、 已收訂金及預收款項	Other payables, deposits received and receipts in advance	27	65,329	51,990
欠客戶有關合約工程 之款項	Amounts due to customers for contract works	23	86,857	19,261
預售發展中物業 所收取之訂金	Deposits received from pre-sale of properties under development	28	372,980	—
附息銀行借貸	Interest-bearing bank borrowings	29	189,489	202,680
應付稅項	Tax payable		7,590	6,713
總流動負債	Total current liabilities		<u>961,290</u>	<u>455,674</u>
流動資產淨值	<b>NET CURRENT ASSETS</b>		<u>272,845</u>	<u>184,269</u>
總資產減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,029,952</u>	<u>1,830,715</u>



		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
	附註 Notes		
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	2,029,952	1,830,715
非流動負債	NON-CURRENT LIABILITIES		
預售發展中物業 所收取之訂金	Deposits received from pre-sale of properties under development	28 127,870	—
付息銀行借貸	Interest-bearing bank borrowings	29 437,517	455,834
遞延稅項負債	Deferred tax liabilities	30 224,833	266,689
總非流動負債	Total non-current liabilities	790,220	722,523
資產淨值	Net assets	1,239,732	1,108,192
權益	EQUITY		
本公司股東 應佔權益	Equity attributable to equity holders of the Company		
已發行股本	Issued capital	31 83,746	83,746
儲備	Reserves	33(a) 596,466	522,731
		680,212	606,477
少數股東權益	Minority interests	559,520	501,715
總權益	Total equity	1,239,732	1,108,192

馮潮澤  
FUNG CHIU CHAK, VICTOR  
董事  
Director

郭敏慧  
JENNIFER KWOK  
董事  
Director

## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

本公司股東應佔下列各項  
Attributable to equity holders of the Company

附註 Note	已發行 股本 Issued capital 千港元 HK\$'000	股份 溢價賬 Share premium account 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000 (附註 note 33(a))	滙兌 浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	保留溢利/ (累計虧損) Retained profit/ (accumulated losses) 千港元 HK\$'000	擬派 末期股息 Proposed final dividend 千港元 HK\$'000	總計 Total 千港元 HK\$'000	少數股東 權益 Minority interests 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000		
	於二零零五年三月三十一日及 二零零五年四月一日	At 31 March 2005 and 1 April 2005	76,496	510,987	4,586	3,613	(35,649)	—	560,033	470,155	1,030,188
	滙兌調整及本年度 直接於權益中 確認之總收支	Exchange realignment and total income and expense for the year recognised directly in equity	—	—	19	10,748	—	—	10,767	6,947	17,714
	本年度溢利	Profit for the year	—	—	—	—	20,977	—	20,977	35,854	56,831
	本年度之總收支	Total income and expense for the year	—	—	19	10,748	20,977	—	31,744	42,801	74,545
	發行股份	Issue of shares	31	7,250	7,450	—	—	—	14,700	—	14,700
	支付少數股東股息	Dividends paid to minority shareholders	—	—	—	—	—	—	—	(13,891)	(13,891)
	來自少數股東之貸款	Loans from minority shareholders	—	—	—	—	—	—	—	2,960	2,960
	償還來自少數股東之貸款	Repayment of loans from minority shareholders	—	—	—	—	—	—	—	(460)	(460)
	少數股東出資	Capital contribution from minority shareholders	—	—	—	—	—	—	—	150	150
	由保留溢利轉撥	Transfer from retained profits	—	—	12	—	(12)	—	—	—	—
	於二零零六年三月三十一日 及二零零六年四月一日	At 31 March 2006 and 1 April 2006	83,746	518,437*	4,617*	14,361*	(14,684)*	—	606,477	501,715	1,108,192
	滙兌調整及本年度 直接於權益中 確認之總收支	Exchange realignment and total income and expense for the year recognised directly in equity	—	—	40	29,712	—	—	29,752	20,434	50,186
	本年度溢利	Profit for the year	—	—	—	—	43,983	—	43,983	44,861	88,844
	本年度之總收支	Total income and expense for the year	—	—	40	29,712	43,983	—	73,735	65,295	139,030
	支付少數股東股息	Dividends paid to minority shareholders	—	—	—	—	—	—	—	(7,547)	(7,547)
	二零零七年擬派末期股息	Proposed 2007 final dividend	12	—	—	—	(12,562)	12,562	—	—	—
	由保留溢利轉撥	Transfer from retained profits	—	—	626	—	(626)	—	—	57	57
	於二零零七年三月三十一日	At 31 March 2007	83,746	518,437*	5,283*	44,073*	16,111*	12,562*	680,212	559,520	1,239,732

\* 該等儲備賬目包括於綜合資產負債表之綜合儲備 596,466,000 港元 (二零零六年 : 522,731,000 港元)。

\* These reserve accounts comprise the consolidated reserves of HK\$596,466,000 (2006: HK\$522,731,000) in the consolidated balance sheet.



		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
來自經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	52,328	89,567
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	6	20,346
利息收入	Interest income	5	(1,586)
上市投資之股息收入	Dividend income from listed investments	7	(10)
出售一項投資物業之虧損	Loss on disposal of an investment property	7	109
出售及撇銷物業、機器及 設備項目之虧損／(盈利)	Loss/(gain) on disposal and write-off of items of property, plant and equipment	5, 7	(6,908)
折舊	Depreciation	7, 14	40,468
預付土地租賃款 之確認	Recognition of prepaid land lease payments	7, 16	36
按公平值計入損益之 股份投資之 公平值虧損／(盈利)	Fair value losses/(gains) on equity investments at fair value through profit or loss	5, 7	(504)
投資物業之 公平值變動	Changes in fair value of investment properties	15	(5,456)
其他資產減值	Impairment of other assets	7	—
應收貿易賬款減值／ (撥回減值)	Impairment/(write-back of impairment) of trade receivables	7	(505)
按金減值	Impairment of deposits	7	430
撇減／(撥回撇減)存貨至 可變現淨值	Write-down/(reversal of write-down) of inventories to net realisable value	7	(94)
一間聯營公司欠款之 減值撥備	Provision for impairment of an amount due from an associate	7	15
		109,697	87,543
存貨減少／(增加)	Decrease/(increase) in inventories	(1,187)	1,306
持有供銷售之物業減少	Decrease in properties held for sale	179	—
客戶有關合約工程之欠款 減少／(增加)	Decrease/(increase) in amounts due from customers for contract works	49,003	(43,095)
應收貿易賬款增加	Increase in trade receivables	(42,522)	(74,671)
其他應收款項、預付款項及 訂金減少／(增加)	Decrease/(increase) in other receivables, prepayments and deposits	(25,902)	16,448
有限制現金增加	Increase in restricted cash	(352,449)	—
應付貿易賬款及應計款項增加	Increase in trade payables and accruals	64,459	29,856
其他應付款項、已收訂金及 預收款項增加	Increase in other payables, deposits received and receipts in advance	13,339	11,826
欠客戶有關合約工程之 款項增加／(減少)	Increase/(decrease) in amounts due to customers for contract works	67,596	(112)
預售發展中物業所收取之 訂金增加	Increase in deposits received from pre-sale of properties under development	500,850	—
來自經營業務之現金	Cash generated from operations	383,063	29,101
已繳中華人民共和國 (「中國」)稅項：	Taxes paid in the People's Republic of China (the "PRC"):		
香港	Hong Kong	(600)	(455)
其他地區	Elsewhere	(23,273)	(9,029)
已退回中國稅項：	Taxes refunded in the PRC:		
香港	Hong Kong	1,558	—
其他地區	Elsewhere	—	355
來自經營業務之現金流入淨額	Net cash inflow from operating activities	360,748	19,972

## 綜合現金流量表(續)

## CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

Year ended 31 March 2007 截至二零零七年三月三十一日止年度

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
來自經營業務之現金流入淨額	Net cash inflow from operating activities	360,748	19,972
<b>來自投資業務之現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
已收利息	Interest received	3,431	1,586
上市投資之股息收入	Dividend income from listed investments	11	10
購入物業、機器及 設備項目	Purchases of items of property, plant and equipment	14 (79,314)	(30,338)
增添投資物業	Additions to investment properties	15 (17,919)	(15,957)
增添發展中物業	Additions to properties under development	17 (193,610)	(142,816)
出售物業、機器及 設備項目所得款項	Proceeds on disposal of items of property, plant and equipment	4,048	13,430
出售一項 投資物業所得款項	Proceeds on disposal of an investment property	18,802	13,691
一間聯營公司欠款增加	Increase in an amount due from an associate	(15)	—
來自投資業務之現金流出淨額	Net cash outflow from investing activities	(264,566)	(160,394)
<b>來自融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行股本所得款項	Proceeds from issue of share capital	31 —	14,700
已付銀行借貸利息	Interest paid on bank borrowings	(40,901)	(25,599)
融資租約款項之利息部份	Interest element of finance lease payments	—	(2)
信託收據貸款增加/(減少)	Increase/(decrease) in trust receipt loans	(22,351)	11,093
新批銀行借貸	New bank borrowings	1,406,760	879,148
償還銀行借貸	Repayment of bank borrowings	(1,428,272)	(626,460)
融資租約款項之資本部份	Capital element of finance lease payments	—	(250)
支付少數股東股息	Dividends paid to minority shareholders	(7,547)	(13,891)
償還予少數股東 之貸款	Repayment of loans to minority shareholders	—	(460)
一名少數股東出資	Capital contribution from a minority shareholder	—	150
來自少數股東之貸款	Loans from minority shareholders	—	2,960
來自融資業務之現金流入/ (流出)淨額	Net cash inflow/(outflow) from financing activities	(92,311)	241,389
<b>現金及等同現金項目 增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	3,871	100,967
於年初之現金及等同現金項目	Cash and cash equivalents at beginning of year	240,112	138,027
外幣匯率變動之影響淨額	Effect of foreign exchange rate changes, net	6,550	1,118
於年終之現金及 等同現金項目	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	250,533	240,112
<b>現金及等同現金項目 結存分析</b>	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結存	Cash and bank balances	25 211,897	199,135
於三個月內 到期之無抵押 定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	25 39,830	40,977
銀行透支	Bank overdrafts	29 (1,194)	—
		250,533	240,112



			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
附屬公司權益	Interests in subsidiaries	18	762,161	726,830
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
附屬公司之欠款	Amounts due from subsidiaries	18	20,383	39,955
其他應收款項、 預付款項及訂金	Other receivables, prepayments and deposits		129	109
現金及銀行結存	Cash and bank balances		90	14,781
總流動資產	Total current assets		20,602	54,845
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
欠附屬公司之款項	Amounts due to subsidiaries	18	119,990	120,090
應付貿易賬款及應計款項	Trade payables and accruals	26	526	704
總流動負債	Total current liabilities		120,516	120,794
流動負債淨值	NET CURRENT LIABILITIES		(99,914)	(65,949)
資產淨值	Net assets		662,247	660,881
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	31	83,746	83,746
儲備	Reserves	33(b)	578,501	577,135
總權益	Total equity		662,247	660,881

馮潮澤  
FUNG CHIU CHAK, VICTOR  
董事  
Director

郭敏慧  
JENNIFER KWOK  
董事  
Director



財務報表附註

NOTES TO FINANCIAL STATEMENTS

31 March 2007 二零零七年三月三十一日

1. 公司資料

泰昇集團控股有限公司為一間於百慕達註冊成立之有限公司。

本公司之註冊辦事處位於 Clarendon House, Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點位於香港灣仔港灣道30號新鴻基中心6樓。

於本年度內，本集團經營下列主要業務：

- 地基打樁
- 機電及建築工程
- 機器租賃及買賣
- 物業投資及管理
- 物業發展

2.1 編製賬目之基準

本財務報表乃根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）（包括香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例之披露規定，並採用歷史成本法編製（投資物業及若干股份投資按公平值計算除外）。除另有註明外，本財務報表以港元為單位，而所有價值均湊整至最接近之千位數值（「千港元」）。

*綜合賬目基準*

綜合財務報表包括本公司及其附屬公司截至二零零七年三月三十一日止年度之財務報表。附屬公司之業績由收購日期（即本集團獲取控制權當日）起綜合賬目，直至該控制權終止之日為止。所有本集團內公司間之重大交易及結存，均已於綜合賬目時對銷。

少數股東權益乃指並非由本集團持有之外界股東應佔本公司之附屬公司之業績及資產淨值所應佔之利益。

1. CORPORATE INFORMATION

Tysan Holdings Limited is a limited liability company incorporated in Bermuda.

The registered office of the Company is located at Clarendon House, Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is located at 6/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

During the year, the Group was involved in the following principal activities:

- foundation piling
- electrical and mechanical ("E&M") engineering and building construction
- machinery leasing and trading
- property investment and management
- property development

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which also include Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and certain equity investments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand ("HK\$'000") except when otherwise indicated.

*Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 March 2007. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All significant intercompany transactions and balances within the Group are eliminated on consolidation.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries.



## 2.2 新訂及經修訂之香港財務報告準則之影響

本集團於本年度財務報表首次採納以下新訂及經修訂香港財務報告準則。除若干情況引致需採納新訂及經修訂會計政策以及作出額外披露外，採納該等新訂及經修訂準則及詮釋對本財務報表並無重大影響。

### 香港會計準則第21號(修訂)

海外業務之淨投資

### 香港會計準則第39號及

香港財務報告準則第4號(修訂)

財務擔保合約

### 香港會計準則第39號(修訂)

公平值選擇權

### 香港會計準則第39號(修訂)

預測集團內公司間交易之現金流量對沖會計法

### 香港(國際財務報告詮釋委員會)

— 詮釋第4號

釐定一項安排是否包含租賃

### 香港(國際財務報告詮釋委員會)

— 詮釋第7號

根據香港會計準則第29號

嚴重惡性通脹經濟下的財務報告

採用重列法

會計政策之主要影響如下：

#### (a) 香港會計準則第21號 — 外幣匯率變動影響

當採納香港會計準則第21號(修訂)關於海外業務之淨投資時，構成本集團於海外業務淨投資一部份之貨幣項目所產生之所有匯兌差額作為權益之獨立組成部份在綜合財務報表中確認，不論該貨幣項目以何種貨幣列值。此項變動對二零零七年三月三十一日或二零零六年三月三十一日之財務報表並無造成重大影響。

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised standards and interpretation has had no material effect on these financial statements.

### HKAS 21 Amendment

Net Investment in a Foreign Operation

### HKAS 39 & HKFRS 4 Amendments

Financial Guarantee Contracts

### HKAS 39 Amendment

The Fair Value Option

### HKAS 39 Amendment

Cash Flow Hedge Accounting of Forecast Intragroup Transactions

### HK(IFRIC)-Int 4

Determining whether an Arrangement contains a Lease

### HK(IFRIC)-Int 7

Applying the Restatement Approach under HKAS 29

*Financial Reporting in Hyperinflationary*

*Economies*

The principal effects in accounting policies are as follows:

#### (a) HKAS 21 *The Effects of Changes in Foreign Exchange Rates*

Upon the adoption of the HKAS 21 Amendment regarding a net investment in a foreign operation, all exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised in a separate component of equity in the consolidated financial statements irrespective of the currency in which the monetary item is denominated. This change has had no material impact on these financial statements as at 31 March 2007 or 31 March 2006.



財務報表附註

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2.2 新訂及經修訂之香港財務報告準則之影響 (續)

(b) 香港會計準則第39號 – 金融工具：確認及衡量

(i) 財務擔保合約之修訂

此項修訂更改了香港會計準則第39號之範圍，規定不被視為保險合約之已簽訂財務擔保合約初始以公平值確認，其後按根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額或初始確認金額減(如適用)根據香港會計準則第18號「收入」確認之累計攤銷(以較高者為準)重列。採納該修訂對該等財務報表並無造成重大影響。

(ii) 公平值選擇權之修訂

此項修訂擴大按公平值計入損益之金融工具之定義，並限制指定任何金融資產或金融負債為按公平值計入損益表之選擇權使用。本集團先前並未採用此選擇權，因此，此項修訂對財務報表並無影響。

(iii) 預測集團內公司間交易之現金流量對沖會計法之修訂

此項修訂對香港會計準則第39號作出修改，以使預測集團內部極可能進行之交易所附帶外幣風險合資格成為現金流量對沖項下之被對沖項目，惟規定該交易乃以進行交易之實體功能貨幣以外之貨幣計值，且有關外幣風險將對綜合損益表構成影響。鑑於本集團目前並無進行任何此類交易，故此項修訂對該等財務報表並無影響。

2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

(b) HKAS 39 Financial Instruments: Recognition and Measurement

(i) Amendment for financial guarantee contracts

This amendment has revised the scope of HKAS 39 to require financial guarantee contracts issued that are not considered insurance contracts, to be recognised initially at fair value and to be remeasured at the higher of the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue. The adoption of this amendment has had no material impact on these financial statements.

(ii) Amendment for the fair value option

This amendment has extended the definition of a financial instrument classified as fair value through profit or loss and has restricted the use of the option to designate any financial asset or any financial liability to be measured at fair value through the income statement. The Group had not previously used this option, and hence the amendment has had no effect on the financial statements.

(iii) Amendment for cash flow hedge accounting of forecast intragroup transactions

This amendment has revised HKAS 39 to permit the foreign currency risk of a highly probable intragroup forecast transaction to qualify as a hedged item in a cash flow hedge, provided that the transaction is denominated in a currency other than the functional currency of the entity entering into that transaction and that the foreign currency risk will affect the consolidated income statement. As the Group currently has no such transactions, the amendment has had no effect on these financial statements.



## 2.2 新訂及經修訂之香港財務報告準則之影響 (續)

### (c) 香港(國際財務報告詮釋委員會) – 詮釋第4號 – 釐定一項安排是否包含租賃

本集團已於二零零六年四月一日起採用此詮釋，有關詮釋就確定安排是否包含租賃而需採用租賃會計法提供指引。此項詮釋對該等財務報表並無造成重大影響。

## 2.3 已頒佈但未生效之香港財務報告準則之影響

本集團尚未於本財務報表採納下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

香港會計準則第1號(修訂)  
資本披露  
香港會計準則第23號(修訂)  
借貸成本  
香港財務報告準則第7號  
金融工具：披露  
香港財務報告準則第8號  
經營分部  
香港(國際財務報告詮釋委員會)  
– 詮釋第8號  
香港財務報告準則第2號之範疇  
香港(國際財務報告詮釋委員會)  
– 詮釋第9號  
重估嵌入式衍生工具  
香港(國際財務報告詮釋委員會)  
– 詮釋第10號  
中期財務報告及減值  
香港(國際財務報告詮釋委員會)  
– 詮釋第11號  
香港財務報告準則第2號 – 集團及庫存股份交易  
香港(國際財務報告詮釋委員會)  
– 詮釋第12號  
服務經營權安排

## 2.2 IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

### (c) HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease

The Group has adopted this interpretation as of 1 April 2006, which provides guidance in determining whether arrangements contain a lease to which lease accounting must be applied. This interpretation has had no material impact on these financial statements.

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, to these financial statements.

HKAS 1 Amendment  
Capital Disclosures  
HKAS 23 (Revised)  
Borrowing Costs  
HKFRS 7  
Financial Instruments: Disclosures  
HKFRS 8  
Operating Segments  
HK(IFRIC)-Int 8  
Scope of HKFRS 2  
HK(IFRIC)-Int 9  
Reassessment of Embedded Derivatives  
HK(IFRIC)-Int 10  
Interim Financial Reporting and Impairment  
HK(IFRIC)-Int 11  
HKFRS 2 – Group and Treasury Share Transactions  
HK(IFRIC)-Int 12  
Service Concession Arrangements

## 財務報表附註

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## 2.3 已頒佈但未生效之香港財務報告準則之影響 (續)

香港會計準則第1號(修訂)須於二零零七年一月一日或以後開始之年度採用。經修訂準則將會影響有關本集團管理資本之目標、政策及程序之定質資料披露；本公司視為資本之定量數據；及對資本規定之遵守及違規之結果。

香港財務報告準則第7號適用於二零零七年一月一日或之後開始之年度。該準則規定須予作出披露，以使財務報表使用者可評估本集團金融工具之重要性以及該等金融工具所涉及風險之性質及程度。

香港財務報告準則第8號適用於二零零九年一月一日或之後開始之年度。該準則規定披露本集團經營分部相關資料、各分部所提供之產品及服務、本集團經營所在地區及來自本集團主要客戶之收益。該準則將取代香港會計準則第14號「分部報告」。

香港會計準則第23號(修訂)香港(國際財務報告詮釋委員會)－詮釋第8號、香港(國際財務報告詮釋委員會)－詮釋第9號、香港(國際財務報告詮釋委員會)－詮釋第10號、香港(國際財務報告詮釋委員會)－詮釋第11號及香港(國際財務報告詮釋委員會)－詮釋第12號分別適用於二零零九年一月一日、二零零六年五月一日、二零零六年六月一日、二零零六年十一月一日、二零零七年三月一日及二零零八年一月一日或之後開始之年度。

本集團現正評估首次採用該等新訂及經修訂香港財務報告準則之影響。迄今為止，本集團認為儘管採納香港會計準則第1號(修訂)、香港財務報告準則第7號及香港財務報告準則第8號可能導致新增或經修訂之披露，惟該等新訂及經修訂香港財務報告準則不可能對本集團之經營業績及財務狀況產生重大影響。

## 2.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Cont'd)

HKAS 1 Amendment shall be applied for annual periods beginning on or after 1 January 2007. This revised standard will affect the disclosures about qualitative information about the Group's objectives, policies and processes for managing capital; quantitative data about what the Company regards as capital; and compliance with any capital requirements and the consequences of any non-compliance.

HKFRS 7 shall be applied for annual periods beginning on or after 1 January 2007. This standard requires disclosures that enable users of the financial statements to evaluate the significance of the Group's financial instruments and the nature and extent of risks arising from those financial instruments.

HKFRS 8 shall be applied for annual periods beginning on or after 1 January 2009. The standard requires the disclosure of information about the operating segments of the Group, the products and services provided by the segments, the geographical areas in which the Group operates, and revenues from the Group's major customers. This standard will supersede HKAS 14 Segment Reporting.

HKAS 23 (Revised), HK(IFRIC)-Int 8, HK(IFRIC)-Int 9, HK(IFRIC)-Int 10, HK(IFRIC)-Int 11 and HK(IFRIC)-Int 12 shall be applied for annual periods beginning on or after 1 January 2009, 1 May 2006, 1 June 2006, 1 November 2006, 1 March 2007 and 1 January 2008, respectively.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKAS 1 Amendment, HKFRS 7 and HKFRS 8 may result in new or amended disclosures, these new and revised HKFRSs should not have any significant impact on the Group's results of operations and financial position.



## 2.4 主要會計政策概要

### 附屬公司

附屬公司乃指本公司直接或間接控制其財務及經營政策之公司，藉此從該附屬公司之業務取得利益。

附屬公司之業績（指已收取及應收之股息而言）已計入本公司之損益表內。本公司於附屬公司之權益乃按成本減任何減值虧損列賬。

### 聯營公司

聯營公司乃本集團於其股本投票權擁有一般不少於20%之長期權益及可對其行使重大影響力之實體，惟並非附屬公司。

本集團佔聯營公司之收購後業績與儲備，分別計算在綜合損益表及綜合儲備內。本集團在聯營公司之權益，以本集團按權益會計法分佔資產淨值減任何減值虧損於綜合資產負債表列賬。

### 除商譽外之非金融資產減值

當有跡象顯示出現減值，或須就資產（存貨、建築合約資產、金融資產及投資物業除外）進行年度減值測試時，則資產之可收回金額按資產使用價值與其公平值兩者中之較高者減出售成本計算，並就個別資產釐定，除非有關資產並無產生大致獨立於其他資產或資產類別之現金流入。在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Subsidiaries*

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

The results of the subsidiaries are included in the Company's income statement to the extent of dividends received and receivable. The Company's interests in subsidiaries are stated at cost less any impairment losses.

### *Associates*

An associate is an entity, not being a subsidiary, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

The Group's share of the post-acquisition results and reserves of associates is included in the income statement and consolidated reserves, respectively. The Group's interests in associates are stated in the consolidated balance sheet at the Group's share of net assets under the equity method of accounting, less any impairment losses.

### *Impairment of non-financial assets other than goodwill*

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, construction contract assets, financial assets and investment properties), the asset's recoverable amount is calculated as the higher of the asset's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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## 2.4 主要會計政策概要 (續)

*除商譽外之非金融資產減值(續)*

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間自損益表中與減值資產功能相符之該等開支類別扣除。

資產乃於各報告日期進行評估，以決定有否任何跡象顯示先前已確認之減值虧損是否不再存在或已減少。倘出現該等跡象，會對可收回金額作出估計。先前確認之資產減值虧損(商譽除外)僅會於用以釐定資產可收回金額之估計改變時撥回，惟撥回後之數額不得高於假設過往年度並無就資產確認減值虧損而應釐定之賬面值(扣除任何折舊／攤銷)。減值虧損之撥回於產生期間計入損益表內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*Impairment of non-financial assets other than goodwill (Cont'd)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset, however not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation), had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is credited to the income statement in the period in which it arises.



## 2.4 主要會計政策概要 (續)

**關連人士**

任何一方如屬以下情況，即視為本集團之關連人士：

- (a) 該方透過一家或多家中介公司，直接或間接 (i) 控制本集團，受本集團控制或與本集團受同一方控制；(ii) 於本集團擁有權益，並可藉著該權益對本集團行使重大影響力；或 (iii) 共同控制本集團；
- (b) 該方為聯營公司；
- (c) 該方為本集團之主要管理人員其中一名成員；
- (d) 該方為 (a) 或 (c) 所述之任何個別人士家族之近親；
- (e) 該方為一家實體，直接或間接受 (c) 或 (d) 所述之任何個別人士控制或共同控制或重大影響，或 (c) 或 (d) 所述之任何個別人士直接或間接擁有該實體之重大投票權；或
- (f) 該方為本集團僱員利益而設立之僱用後福利計劃之一方，或為本集團關連人士之任何實體。

**物業、機器及設備以及折舊**

物業、機器及設備按成本減累計折舊及任何減值虧損列賬。物業、機器及設備之成本包括其購買價及將資產達致運作狀況及地點以作擬定用途之任何直接應佔費用。物業、機器及設備項目啟用後所涉及之支出，例如維修保養，一般於其出現之期間自損益表中扣除。倘能夠清楚表明有關支出令預期藉著使用物業、機器及設備項目所得之日後經濟效益有所增加，而項目之成本能可靠計算，則將支出撥充資本為該項資產之額外成本或替換。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Related parties**

A party is considered to be related to the Group if:

- (a) the party, directly or indirectly through one or more intermediaries, (i) controls, is controlled by, or is under common control with, the Group; (ii) has an interest in the Group that gives it significant influence over the Group; or (iii) has joint control over the Group;
- (b) the party is an associate;
- (c) the party is a member of the key management personnel of the Group;
- (d) the party is a close member of the family of any individual referred to in (a) or (c);
- (e) the party is an entity that is controlled, jointly-controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (c) or (d); or
- (f) the party is a post-employment benefit plan for the benefit of employees of the Group, or of any entity that is a related party of the Group.

**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment and the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

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## 2.4 主要會計政策概要 (續)

## 物業、機器及設備以及折舊(續)

折舊乃按每項物業、機器及設備之估計可使用年期以直線基準撇銷成本計算。計算折舊之主要年率如下：

設備及機器	10% - 33 $\frac{1}{3}$ %
傢俬及裝置	20%
汽車	20%
遊艇	10%
租賃物業裝修	10% - 33 $\frac{1}{3}$ %

當物業、機器及設備項目部分之可使用年期不同時，該項目之成本按合理基準在各部分間分配，而各部分將單獨計提折舊。

剩餘價值、可使用年期及折舊法均於每個結算日進行檢討，並作出適當調整。

物業、機器及設備項目乃於出售後或當預期使用或出售將不會產生未來經濟利益時不再確認。於資產不再確認年度之損益表內確認之任何出售或報廢收益或虧損為出售所得款項淨額與有關資產之賬面值之差額。

## 投資物業

投資物業指為賺取租金收入及／或資本增值(而非作為生產或提供貨品或服務或行政管理用途)或為於日常業務過程中銷售而持有之土地及樓宇權益(包括就原應符合投資物業定義之物業根據經營租賃而持有之租賃權益)。該等物業最初按成本(包括交易成本)計算。於首次確認後，投資物業按反映結算日之市況之公平值列賬。

投資物業公平值變動產生之收益或虧損於產生年度計入損益表內。

報廢或出售投資物業產生之任何收益或虧損於報廢或出售年度在損益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## Property, plant and equipment and depreciation (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Equipment and machinery	10% - 33 $\frac{1}{3}$ %
Furniture and fixtures	20%
Motor vehicles	20%
Motor yacht	10%
Leasehold improvements	10% - 33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at each balance sheet date.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

## Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the balance sheet date.

Gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of the retirement or disposal.



## 2.4 主要會計政策概要 (續)

### 發展中物業

發展中物業按成本減值虧損列賬。成本包括發展期間產生之全部發展費用、借款成本及其他發展中物業直接應佔之成本。

於預售或擬出售並預期由結算日起一年內落成之發展中物業列入流動資產內。

### 持有供銷售之物業

持有供銷售之物業乃以成本及可變現淨值兩者中之較低者列入資產負債表。成本包括土地成本、於發展期間撥充資本之利息及有關物業發展之其他直接成本。可變現淨值乃參考個別物業當時之市價減直至完成為止之所有成本(如適用)及推銷及銷售之成本計算。

### 租賃資產

凡將資產擁有權(法定業權除外)之絕大部份回報與風險轉由本集團承受之租約均列為融資租約。於訂立融資租約時，租賃資產之成本按最低租約付款之現值撥充資本，並連同承擔(利息部份除外)入賬，以反映購入及融資情況。根據撥充資本之融資租約持有之資產均列入物業、機器及設備內，並於資產之估計可使用年期內折舊。該等租約之融資成本乃於損益表中扣除，以便於租期內按固定比率扣除。

由出租者承受資產擁有權之絕大部份回報與風險之租約均列為經營租約。倘本集團為出租人，本集團根據經營租約所租賃之資產乃計入非流動資產，根據經營租約而應收之租金，乃於租期內以直線法計入損益表。倘本集團乃承租人，經營租約之租金均按照租期以直線法自損益表扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### *Properties under development*

Properties under development are stated at cost less any impairment losses, which includes all development expenditure, borrowing costs and other costs directly attributable to such properties incurred during the development period.

Properties under development which have either been pre-sold or which are intended for sale and are expected to be completed within one year from the balance sheet date are classified as current assets.

### *Properties held for sale*

Properties held for sale are stated in the balance sheet at the lower of cost and net realisable value. Cost includes the cost of land, interest capitalised during the period of development and other direct costs attributable to the development of the properties. Net realisable value is determined by reference to the prevailing market prices on an individual property basis, less all costs to completion, if applicable, and costs of marketing and selling.

### *Leased assets*

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases are included in property, plant and equipment and depreciated over the estimated useful lives of the assets. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease terms.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets and rentals receivable under the operating leases are credited to the income statement on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases are charged to the income statement on the straight-line basis over the lease terms.



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## 2.4 主要會計政策概要 (續)

*租賃資產 (續)*

經營租約項下之預付土地租賃款初步按成本列賬，並其後於租期內按直線基準確認。當租賃付款不可於土地及樓宇部分之間可靠地分配，則整項租賃付款將計入土地及樓宇之成本內，作為物業、機器及設備之融資租約。

*投資及其他金融資產*

倘該投資並非按公平值計入損益，金融資產初步確認時將按公平值加直接應佔交易成本計算。

本集團於初步確認後將其金融資產分類，並於許可及適當情況下，於結算日重新評估此分類。

正常情況下買入及出售之金融資產於交易日確認，即本集團承諾購入或出售該資產之日期。正常情況下買入或出售乃買入或出售須於規例或市場慣例一般設定之期間內交付資產之金融資產。

*按公平值計入損益之金融資產*

按公平值計入損益之金融資產指持作買賣用途之金融資產。擬於短期內出售而購入之金融資產，均列為持作買賣之金融資產。持作買賣投資之收益或虧損均於損益表內確認。

*貸款及應收款項*

貸款及應收款項乃固定或可釐定付款金額而在活躍市場中並無報價之非衍生金融資產。該等資產隨後以實際利率法計算攤銷成本入賬。計算攤銷成本時，應考慮收購時產生之任何折讓或溢價，且包括屬實際利率主要部分的費用和交易費用。有關收益及虧損均於貸款及應收款項不再確認或減值時以及透過攤銷過程在損益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*Leased assets (Cont'd)*

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

*Investments and other financial assets*

When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at the balance sheet date.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss represent financial assets held for trading. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Gains or losses on investments held for trading are recognised in the income statement.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently carried at amortised cost using the effective interest method. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.



## 2.4 主要會計政策概要 (續)

### 投資及其他金融資產(續)

#### 公平值

在有秩序金融市場交投活躍之投資之公平值乃參考結算日辦公時間結束時之市場買入報價而計算。對於並無活躍市場之投資，其公平值則以估值法釐定。估值法包括使用近期公平市場交易、參照本質相同之另一金融工具之現行市價、貼現現金流量分析及其他估值模式。

#### 金融資產減值

本集團於每個結算日評估有否任何客觀跡象顯示一項金融資產或一組金融資產出現減值。

#### 按攤銷成本列賬之資產

倘有客觀跡象顯示按攤銷成本列賬之貸款及應收款項已產生減值虧損，虧損之金額按資產之賬面值與估計未來現金流量(不包括尚未產生之未來信貸損失)以金融資產之原來實際利率(即初步確認時計算之實際利率)折現之現值間之差額計算。有關資產之賬面值可直接或透過備抵賬目作出扣減。減值虧損之金額乃於損益表內確認。

本集團首先評估具個別重要性之金融資產有否客觀跡象顯示個別存有減值，並對非具個別重要性之金融資產評估有否客觀跡象顯示個別或共同存有減值。倘若確定經個別評估之金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，該項資產會歸入一組具有相類信貸風險特性之金融資產內，並對該組金融資產共同評估是否存有減值。經個別評估減值之資產而減值虧損會或將繼續獲確認，則不會歸入共同減值評估之內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Investments and other financial assets (Cont'd)

#### Fair value

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the balance sheet date. For investments where there is no active market, fair value is determined using valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and other valuation models.

#### Impairment of financial assets

The Group assesses at each balance sheet date whether there is any objective evidence that a financial asset or a group of financial assets is impaired.

#### Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through the use of an allowance account. The amount of the impairment loss is recognised in the income statement.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

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## 2.4 主要會計政策概要 (續)

**金融資產減值 (續)**

於以後期間，倘若減值虧損之金額減少，而減少之原因可客觀上與減值虧損確認後所發生之事件相關聯，則先前確認之減值虧損可予撥回。於撥回當日，倘若資產賬面值並無超出其攤銷成本，則任何減值虧損之其後撥回將於損益表內確認。

就應收貿易賬款而言，如有客觀跡象（如債務人可能失去償債能力或面臨重大財政困難）顯示本集團將無法根據發票原有條款收回全部欠款，則會作出減值撥備。應收賬款之賬面值可通過使用備抵賬目減少。減值債務若被評估為不可收回，即不再確認。

**不再確認金融資產**

金融資產（或一項金融資產之一部份或一組同類金融資產之一部份）在下列情況將不再確認：

- 收取該項資產所得現金流量之權利經已屆滿；
- 本集團保留收取該項資產所得現金流量之權利，惟須根據一項「通過」安排，在未有嚴重延緩之情況下，承擔全數付款予第三者之責任；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，並(a)已轉讓該項資產之絕大部份風險及回報；或(b)並無轉讓或保留該項資產絕大部份風險及回報，但已轉讓該項資產之控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Impairment of financial assets (Cont'd)**

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

In relation to trade receivables, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Group will not be able to collect all of the amounts due under the original terms of an invoice. The carrying amount of the receivables is reduced through the use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

**Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired;
- the Group retains the rights to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



## 2.4 主要會計政策概要 (續)

### 不再確認金融資產 (續)

本集團凡轉讓其收取該項資產所得現金流量之權利，但並無轉讓或保留該項資產之絕大部份風險及回報，並且無轉讓該項資產之控制權，該項資產將確認入賬，條件為本集團須持續涉及該項資產。持續涉及指本集團就已轉讓資產作出一項保證，該已轉讓資產乃以該項資產之原賬面值及本集團。可能需要支付之最高代價兩者之較低者計量。

持續涉及以書面及／或購入轉讓資產之期權(包括以現金結算期權或類似條件)，本集團之持續涉及之程度為本集團擬購買之轉讓資產總額，惟購入以公平值計算之資產之書面認沽期權(包括現金期權或類似條件)之情況除外，在此情況下，本集團之持續涉及程度以於該轉讓資產和選擇權行使價之較低者為限。

### 按攤銷成本列賬之金融負債(包括計息貸款及借貸)

金融負債包括貿易及其他應付款項及計息貸款及借貸，初始按公平值減直接應佔交易費用列賬，其後採用實際利率法按攤銷成本計量，除非貼現之影響並不重大，否則在此情況下按成本列賬。

當不再確認負債及正在進行攤銷時，有關收益及虧損在損益表中確認入賬。

### 不再確認金融負債

一項金融負債在該負債下之責任獲履行、被解除或到期時不再確認。

當同一借貸方以另一按分別極大條款所提供之金融負債取代現有金融負債，又或現有金融負債之條款作出重大修改，該取代或修改被視為不再確認原來負債和確認一項新負債，有關賬面值之差額於損益表中確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### *Derecognition of financial assets (Cont'd)*

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, where the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

### *Financial liabilities at amortised cost (including interest-bearing loans and borrowings)*

Financial liabilities including trade and other payables and interest-bearing loans and borrowings are initially stated at fair value less directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the amortisation process.

### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the income statement.



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2.4 主要會計政策概要 (續)

*財務擔保合約*

香港會計準則第39號範疇下之財務擔保合約入賬列作金融負債。財務擔保合約首先按其公平值加上收購或出具財務擔保合約產生之交易費用確認，惟倘有關合約乃以公平值計入損益表則作別論。首次確認之後，本集團按以下二者之較高者將財務擔保合約入賬：(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定之金額；及(ii)首次確認之金額減根據香港會計準則第18號「收入」確認之累計攤銷(如適合)。

*存貨*

存貨在適當扣除陳舊或滯銷貨品後按成本(以先入先出法計算)與可變現淨值兩者中之較低者列賬。可變現淨值乃估計售價減估計直至製成及出售所需一切成本後之數額。

*建築合約*

合約收益包括已協議之合約數額及由修訂訂單、索償及獎金所得之適當數額。合約成本包括直接材料、分包成本、直接勞工成本及合適比例之可變及固定建築成本。

固定價格建築合約之收益按完成百分比予以確認，並參考於該日已產生之成本佔有關合約之估計總成本之比例計算。

成本加建築合約之收益按完成之百分比予以確認，並參考於該段期間產生之可收回成本及賺取之有關費用，以截至該日已產生之成本佔有關合約之估計總成本之比例計算。

若管理層預見未來會產生虧損，則會於預見該等虧損時作出撥備。

若已產生之合約成本加已確認溢利減已確認虧損超過進度付款，該盈餘視作為客戶有關合約工程之欠款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*Financial guarantee contracts*

Financial guarantee contracts in the scope of HKAS 39 are accounted for as financial liabilities. A financial guarantee contract is recognised initially at its fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial guarantee contract, except when such contract is recognised at fair value through profit or loss. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with HKAS 18 Revenue.

*Inventories*

Inventories are stated at the lower of cost, on the first-in, first-out basis, and net realisable value after making due allowance for any obsolete or slow-moving items. Net realisable value is based on estimated selling prices less all estimated costs to be incurred to completion and disposal.

*Construction contracts*

Contract revenue comprises the agreed contract amount and appropriate amounts from variation orders, claims and incentive payments. Contract costs incurred comprise direct materials, the costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads.

Revenue from fixed price construction contracts is recognised on the percentage of completion method, measured by reference to the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Revenue from cost plus construction contracts is recognised on the percentage of completion method, by reference to the recoverable costs incurred during the period plus the related fees earned, measured by the proportion of costs incurred to date to the estimated total cost of the relevant contract.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from a contract customer.



## 2.4 主要會計政策概要 (續)

### 建築合約 (續)

若進度付款超過截至該日之合約成本加已確認溢利減已確認虧損，該盈餘視作為欠客戶有關合約工程之款項。

### 現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目包括手上現金及活期存款，以及可於收購之日起計之短到期日（一般為三個月內）即時轉換為確實數額現金及面對不重大之價值變動風險之短期高度流動投資項目，扣除須於要求時償還並為本集團之現金管理之完整部份之銀行透支。

就資產負債表而言，現金及銀行結存包括用途不受限制之手頭及銀行現金，包括定期存款。

### 撥備

倘目前之某些責任（包括法定或推定）是由於一些過去已發生之事件所致，而且可能於未來有資源需要流出用作清還該責任，同時有關之金額能得到可靠估計，則會確認撥備。

當折讓效應重大時，就撥備而確認之金額為於結算日預計需用作清還該責任之未來支出之現值。隨着時間而增加之現值之經折讓金額計入損益賬之融資成本內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Construction contracts (Cont'd)

Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to a contract customer.

### Cash and cash equivalents

For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the balance sheets, cash and bank balances comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the balance sheet date of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the income statement.



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2.4 主要會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。所得稅於損益表中確認，或若有關項目於相同或不同期間在權益中確認，則直接在權益中確認。

本期及過往期間之即期稅項資產及負債乃按預期可獲稅務機關退回或付予稅務機關之金額計算。

遞延稅項使用負債法就結算日資產及負債之稅基與其作財務申報用途之賬面值之間產生之一切暫時性差異作出撥備。

遞延稅項負債乃就所有應課稅暫時性差異予以確認，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之遞延稅項負債；及
- 就與於附屬公司之投資及於聯營公司之權益相關之應課稅暫時性差異而言，惟倘撥回暫時性差異的時間可予控制，且暫時性差異可能不會於可見將來撥回則作別論。

遞延稅項資產按所有可抵扣暫時性差異、未動用稅收抵免及未動用稅項虧損之結轉確認，惟以將來應課稅溢利用作抵銷可抵扣暫時性差異、可動用之未動用稅項資產及未動用稅項虧損之結轉為限，惟以下情況除外：

- 於進行某項交易時因初步確認資產或負債且無對會計溢利或應課稅溢利或虧損構成影響而產生之可抵扣暫時性差異有關之遞延稅項資產；及

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income tax

Income tax comprises current and deferred tax. Income tax is recognised in the income statement, or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and interests in associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax assets and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and



## 2.4 主要會計政策概要 (續)

## 所得稅 (續)

- 就與於附屬公司之投資及於聯營公司之權益相關的可抵扣暫時性差異而言，遞延稅項資產僅在暫時性差異可能於可見將來撥回，及應課稅溢利可予動用抵銷暫時性差異時始予確認。

遞延稅項資產之賬面值於每個結算日進行審核，並減至將不能再有足夠應課稅溢利以動用全部或部份遞延稅項資產為限。反之，先前未確認之遞延稅項資產則於每個結算日進行重估，並於將可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時確認。

遞延稅項資產及負債，乃依據於結算日已頒佈或實質上已頒佈之稅率(及稅務法例)，按預期適用於變現資產或償還負債期間之稅率計算。

當存在可依法執行之權利，可將即期稅項資產抵銷即期稅項負債，而遞延稅項涉及同一應課稅實體及同一稅務機關時，遞延稅項資產及遞延稅項負債方可互相抵銷。

## 收益確認

當經濟利益流入本集團，及收益可準確量度時，有關收益按以下基準確認：

- (a) 來自地基打樁、機電及建築工程合約

如上文「建築合約」之會計政策中進一步闡釋之完成百分比為基準；

- (b) 來自出售持有供銷售之物業

於交換具法律約束力之銷售合約時；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

## Income tax (Cont'd)

- in respect of deductible temporary differences associated with investments in subsidiaries and interests in associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Conversely, previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) From foundation piling, E&M engineering and building construction contracts

On the percentage of completion basis, as further explained in the accounting policy for "Construction contracts" above;

- (b) From the sale of properties held for sale

On the exchange of legally binding sales contracts;





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2.4 主要會計政策概要 (續)

收益確認 (續)

(c) 來自機器買賣

當擁有權之大部份風險及回報已轉至買家，而本集團不保留一般與擁有權有關之某程度管理權，亦不再實際控制已出售之機器：

(d) 物業及機器租賃之租金收入

在物業及機器出租期間按直線法在租期內計算：

(e) 來自提供物業管理服務

於提供有關服務之有關期內：

(f) 利息收入

按應計基準以實際利率法採用將金融工具在預計可用年期期間估計在日後收取之現金折現至金融資產賬面淨值之利率確認；及

(g) 股息收入

當股東收取股息之權利確定時。

僱員福利

以股份支付之交易

本公司設立一項購股權計劃，作為向為本集團之業務成就作出貢獻之合資格參與者給予獎勵及回報。本集團之僱員(包括董事)以股份支付之交易方式收取報酬，而僱員提供服務作為收取股權工具之代價(「以股權支付之交易」)。

與僱員進行以股權支付之交易之成本，乃參照授出日期之公平值計算。公平值由外聘估值師使用二項式釐定。評定以股權支付之交易之價值時，除對本公司股份價格有影響之條件(「市場條件」)(倘適用)外，並無將任何績效條件計算在內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Revenue recognition (Cont'd)

(c) From machinery trading

When the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the machines sold;

(d) Rental income from property and machinery leasing

In the period in which the properties and machines are leased and on the straight-line basis over the lease terms;

(e) From the rendering of property management services

In the period in which such services are rendered;

(f) Interest income

On an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset; and

(g) Dividend income

When the shareholders' right to receive payment has been established.

Employee benefits

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of the Company ("market conditions"), if applicable.



## 2.4 主要會計政策概要 (續)

### 僱員福利(續)

以股權支付之交易之成本，連同權益相應增加部分，在績效及／或服務條件獲達成之期間，於有關僱員完全有權獲得授予之日（「歸屬日期」）結束內確認。在歸屬日期前，每個結算日確認之以股權支付之交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之股權工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認時之變動。

對於已授出但尚未歸屬之購股權，不會確認任何開支，但視乎市場條件而決定歸屬與否之已授出購股權則除外，對於該類購股權而言，只要所有其他績效條件已經達成，不論市場條件是否達成，均被視為已歸屬。

倘若以股權支付之購股權之條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計算，任何變更導致以股份支付之安排之總公平值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權支付之購股權被註銷，應被視為已於註銷日期歸屬，而任何尚未確認之授予購股權開支應即時確認，然而，倘授予新購股權代替已註銷之購股權，並於授出日期指定為替代購股權，則已註銷之購股權及新購股權，均應被視為原購股權之變更，一如前段所述。

計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

本集團已採納香港財務報告準則第2號有關以股權支付之購股權之過渡性條文，並僅對於二零零二年十一月七日後授出而於二零零五年四月一日之前尚未歸屬以及於二零零五年四月一日或之後授出之以股權支付之購股權採用香港財務報告準則第2號。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Employee benefits (Cont'd)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the "vesting date"). The cumulative expense recognised for equity-settled transactions at each balance sheet date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

The Group has adopted the transitional provisions of HKFRS 2 in respect of equity-settled awards and has applied HKFRS 2 only to equity-settled awards granted after 7 November 2002 that had not vested by 1 April 2005 and to those granted on or after 1 April 2005.

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## 2.4 主要會計政策概要 (續)

*僱員福利 (續)**有薪假期結轉*

本集團根據其僱員之僱傭合約按每個曆年之基準為僱員提供有薪年假。在若干情況下，於結算日尚未利用之該等假期獲准結轉累積，並由有關之各個僱員於下一年度動用。於結算日，已就僱員於該年度應得及所結轉之有薪假期之預期未來成本作出應計費用。

*退休金計劃*

本集團為若干香港僱員設立固定比例供款公積金(「公積金」)，其資產乃與本集團之資產分開管理，且由獨立專業基金經理負責管理。公積金之供款按合資格僱員基本薪酬之某個百分比計算，當計劃規定之供款到期支付時，從損益表中扣除。公積金之持續供款已於一九九九年四月一日終止。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

*Employee benefits (Cont'd)**Paid leave carried forward*

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the balance sheet date is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the balance sheet date for the expected future cost of such paid leave earned during the year by the employees and carried forward.

*Pension schemes*

The Group operated a defined contribution provident fund (the "Fund") for certain of its employees in Hong Kong, the assets of which were held separately from those of the Group and were managed by an independent professional fund manager. Contributions under the Fund were made based on a percentage of the eligible employees' basic salaries and were charged to the income statement as they became payable in accordance with the rules of the scheme. The ongoing contributions to the Fund were terminated on 1 April 1999.



## 2.5 主要會計政策概要 (續)

### 僱員福利(續)

於強制性公積金退休福利計劃(「強積金計劃」)實施後，本集團已重整其退休計劃安排，以符合強制性公積金計劃條例。本集團就上述退休福利計劃取得強制性公積金豁免地位，此外，並由二零零一年十二月一日起，為其所有香港僱員參與經批准之固定比例供款強積金計劃。供款按僱員基本薪酬之某個百分比計算，當強積金計劃規則規定之供款到期支付時，從損益表中扣除。強積金計劃之資產與本集團之資產分開管理。本集團之僱員在強積金計劃之供款全歸屬僱員。

位於中國內地之本集團附屬公司僱員須參與由本地市政府設立之中央公積金計劃。該等附屬公司須為中央公積金計劃作出供款，款項為彼等薪金之若干百分比。供款於根據中央公積金計劃規例須予支付時計入損益表內。

### 借貸成本

因收購、建築或生產合資格資產(即需要長時間撥備作擬定用途或銷售之資產)而直接產生之借貸成本乃資本化作該等資產之部份成本。當資產大致上可作擬定用途或銷售時，即停止將借貸成本資本化。特定借貸用於合資格資產之前作為短暫投資所賺取之投資收入於已資本化之借貸成本中扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Employee benefits (Cont'd)

Following the introduction of the Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme"), the Group has restructured its retirement scheme arrangements to comply with the Mandatory Provident Fund Schemes Ordinance. The Group has secured a Mandatory Provident Fund exemption status for the Fund and, in addition, has participated in an approved defined contribution MPF Scheme with effect from 1 December 2001, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries located in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their covered payroll to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised.

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## 2.5 主要會計政策概要 (續)

**股息**

末期股息按董事建議於資產負債權益節內日類為保留溢利之單獨分配，直至於股東週年大會上批准。當該等股息由股東批准並宣派後，將確認為負債。

**外幣**

該等財務報表乃以本公司之功能及呈報貨幣港元呈列。本集團內各實體釐定其本身之功能貨幣，而各實體計入財務報表內之項目乃以該功能貨幣計算。外幣交易初步按交易日期適用之功能貨幣匯率記錄。以外幣為單位之貨幣資產與負債乃按結算日適用之功能貨幣匯率重新換算。所有差額均計入損益表。按外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。按外幣公平值計算之非貨幣項目則按釐定公平值當日之匯率換算。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於結算日，該等實體之資產與負債乃按結算日適用之匯率換算為本公司之呈報貨幣，其損益表則按本年度之加權平均匯率換算為港元。因此而產生之滙兌差額乃計入權益之獨立部分作為滙兌浮動儲備。出售外國實體時，就該項特定外國業務在權益中確認之遞延累計金額，乃於損益表內確認。

於綜合現金流量表時，海外附屬公司之現金流量乃以出現現金流量當日之匯率換算為港幣。而海外附屬公司於年內經常出現之現金流量項目則以年內之加權平均匯率換算為港幣。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

**Dividends**

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the balance sheet, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

**Foreign currencies**

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the balance sheet date. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the balance sheet date, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the balance sheet date and, their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are included in a separate component of equity as the exchange fluctuation reserve. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated cash flow statement, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.



### 3. 重大會計判斷及估計

在應用本集團之會計政策時，管理層根據過往經驗、對未來之預期及其他資料作出不同判斷及估計。可能對綜合財務報表內確認之金額構成重大影響之估計不明朗因素之主要來源載列如下：

#### *應收貿易賬款減值撥備*

本集團之應收貿易賬款減值撥備政策乃根據評估賬目之可收回程度及賬齡分析以及按管理層之判斷而釐定。在評估該等應收款項之最終變現情況時，須要作出很大程度之判斷，包括評估每名客戶現時之信譽及過去之收回歷史。倘本集團客戶之財政狀況轉壞，導致彼等之付款能力減弱，則須作出額外撥備。

#### *建築工程之完工百分比*

本集團根據建築工程個別合約之完工百分比確認收益。倘於結算日客戶尚未核證工程之價值，本集團管理層將估計建築工程之完工百分比。該等估計乃根據總預算成本中所產生之實際成本作出。管理層亦估計相應之合約收益。基於建築合約所承辦之工程活動性質，訂立合約工程活動之日期與工程活動完工日期通常處於不同之會計期間內。於合約進行時，本集團同時審閱及修訂各建築合約編製之預算內之合約收益及合約成本之估計。

#### *即期稅項及遞延稅項*

本集團須繳納多個司法權區之所得稅。釐定稅項撥備金額及繳付相關稅項之時間時需要作出重大判斷。在日常業務過程中，多項交易及釐定最終稅項之計算方法未能確定。倘若該等事宜之最終稅項結果與初步記錄金額不同，則有關差額將影響作出釐定期間之所得稅及遞延稅項撥備。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

In the process of applying the Group's accounting policies, management makes various judgements and estimates based on past experience, expectations of the future and other information. The key sources of estimation uncertainty that can significantly affect the amounts recognised in the consolidated financial statements are disclosed below:

#### *Provision for impairment of trade receivables*

The policy for provision for impairment of trade receivables of the Group is based on the evaluation of collectibility and aging analysis of trade receivables and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required.

#### *Percentage of completion of construction works*

The Group recognises revenue according to the percentage of completion of the individual contract of construction works. The Group's management estimates the percentage of completion of construction works if the value of works has not been certified by the customers at the balance sheet date. These estimates are based on actual cost incurred over the total budgeted cost. Corresponding contract revenue is also estimated by management. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of both contract revenue and contract costs in the budget prepared for each construction contract as the contract progresses.

#### *Current and deferred tax*

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made.

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## 3. 重大會計判斷及估計 (續)

## 中國土地增值稅 (「土地增值稅」)

土地增值稅乃就土地價值之增值數額 (即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業發展開支在內之可扣減開支) 按介乎30%至60%不等之遞增稅率徵收。該稅項於轉讓物業所有權時產生。

對於預售發展中之物業，稅務機關於交易完成及確認收入前徵收土地增值稅。因此，本集團在中國從事物業發展業務之一間附屬公司須繳納土地增值稅。然而，在中國不同城市，該等稅項之實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終釐定之稅項是不確定的。本集團按照管理層之最佳估計確認該等負債。

因預售發展中物業之已收訂金而預付，並由稅務機關徵收之土地增值稅已計入「其他應收款項、預付款項及訂金」，並於有關出售交易完成時計入該年度綜合損益表。倘該等事項之最終稅額與最初記錄之金額不同，則該差額將會影響該年度的綜合財務報告。

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Cont'd)

## Mainland China Land appreciation taxes ("LAT")

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs, business taxes and all property development expenditures. The tax is incurred upon transfer of property ownership.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transaction and revenue is recognised. Accordingly, a subsidiary of the Group engaging in property development business in Mainland China is subject to land appreciation taxes. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not yet finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates.

The land appreciation tax prepaid for the deposits received from pre-sale of properties under development imposed by the tax authorities had been recorded in "other receivables, prepayments and deposits" and will be charged to the consolidated income statement for the year when the related sales transaction is completed. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the consolidated financial statements in the period in which such determination is made.



#### 4. 分類資料

分類資料以兩種形式呈報：(i)主要分類申報基準，按業務劃分；及(ii)次要分類申報基準，按地區劃分。

本集團之經營業務根據其業務性質及所提供之產品及服務獨立組織及管理。本集團之每項業務類別為策略性業務單位，提供之產品及服務與其他業務類別之風險及回報不同。業務類別之資料概述如下：

- (a) 地基打樁；
- (b) 機電及建築工程；
- (c) 機器租賃及買賣；
- (d) 物業投資及管理；及
- (e) 物業發展。

釐定本集團按地區劃分之業務類別時，業務應佔之收益乃根據客戶所在地點，而業務應佔資產乃根據資產所在地點計算。

分類業務間之銷售及轉讓乃參考向第三者銷售時之售價按當時之市價進行交易。

#### 4. SEGMENT INFORMATION

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (a) the foundation piling segment;
- (b) the E&M engineering and building construction segment;
- (c) the machinery leasing and trading segment;
- (d) the property investment and management segment; and
- (e) the property development segment.

In determining the Group's geographical segments, revenue is attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.



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4. SEGMENT INFORMATION (Cont'd)

(a) Business segments

以下各表呈列本集團截至二零零七年及二零零六年三月三十一日止年度，按業務分類之收益、溢利／（虧損）及若干資產、負債及開支之資料。

The following tables present revenue, profit/(loss) and certain asset, liability and expenditure information for the Group's business segments for the years ended 31 March 2007 and 2006.

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	地基打樁 Foundation piling		機電及建築工程 E&M engineering and building construction		機器租賃及買賣 Machinery leasing and trading		物業投資及管理 Property investment and management		物業發展 Property development		無分類 Unallocated		抵銷 Eliminations		綜合 Consolidated	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Segment revenue:	990,281	792,770	177,226	172,003	39,575	20,162	97,840	95,799	248	—	—	—	—	1,305,170	1,080,734	
Sales to external customers	—	2,407	—	1,159	—	2,268	—	—	—	—	(2,658)	(5,834)	—	—	—	
Intersegment sales	990,281	795,177	177,226	173,162	42,233	22,430	97,840	95,799	248	—	(2,658)	(5,834)	(5,834)	1,305,170	1,080,734	
Total	60,410	22,078	927	7,660	201	3,422	55,009	107,254	(11,074)	1,199	(33,467)	(33,296)	—	72,006	108,317	
Segment results																
Interest income														3,431	1,586	
Dividend income from listed investments														11	10	
Finance costs														(23,120)	(20,346)	
Profit before tax														52,328	89,567	
Tax														36,516	(32,736)	
Profit for the year														88,844	56,831	



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4. 分類資料 (續)

(b) 按地區劃分

下表呈列本集團截至二零零七年及二零零六年三月三十一日止年度，按地區分類之收益及若干資產及開支之資料。

集團

4. SEGMENT INFORMATION (Cont'd)

(b) Geographical segments

The following table presents revenue and certain assets and expenditure information for the Group's geographical segments for the years ended 31 March 2007 and 2006.

GROUP

		香港		澳門		中國其他地區		綜合	
		Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
		二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年	二零零七年	二零零六年
		2007	2006	2007	2006	2007	2006	2007	2006
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
分類收益：	Segment revenue:								
銷售予外間客戶	Sales to external customers	682,437	788,553	525,298	196,716	97,435	95,465	1,305,170	1,080,734
其他分類資料：	Other segment information:								
分類資產	Segment assets	454,372	504,626	166,661	98,118	2,369,015	1,683,645	2,990,048	2,286,389
分類資產所含之	Bank overdrafts included in								
銀行透支	segment assets	1,194	—	—	—	—	—	1,194	—
總資產	Total assets	455,566	504,626	166,661	98,118	2,369,015	1,683,645	2,991,242	2,286,389
物業、機器及	Capital expenditure in respect								
設備之資本開支	of property, plant and								
	equipment	47,602	26,464	28,264	20	3,448	3,854	79,314	30,338



## 5. 收益、其他收入及盈利

收益(亦即本集團之營業額)指由獨立建築師或工料測量師驗證之地基打樁與機電及建築工程合約價值；買賣機器及物業管理所得收入、出租物業及機器所得租金收入、出售持有供銷售之物業之收入抵銷集團內公司間一切重大交易後之總額。

本集團之收益、其他收入及盈利之分析如下：

## 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the aggregate of the value of foundation piling, E&M engineering and building construction contracts certified by independent architects or quantity surveyors; income derived from machinery trading and property management; rental income from property and machinery leasing; and income from the sale of properties held for sale, after eliminations of all significant intragroup transactions.

An analysis of the Group's revenue, other income and gains is as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
收益：	Revenue:		
地 基 打 樁	Foundation piling	990,281	792,770
機 電 及 建 築 工 程	E&M engineering and building construction	177,226	172,003
機 器 租 賃 及 買 賣	Machinery leasing and trading	39,575	20,162
物 業 投 資 及 管 理	Property investment and management	97,840	95,799
物 業 發 展	Property development	248	—
		<u>1,305,170</u>	<u>1,080,734</u>
其他收入及盈利：	Other income and gains:		
利 息 收 入	Interest income	3,431	1,586
保 險 索 償	Insurance claims	1,191	275
按 公 平 值 計 入 損 益 之 股 份 投 資 之 公 平 值 盈 利	Fair value gains on equity investments at fair value through profit or loss	504	—
出 售 物 業、機 器 及 設 備 項 目 之 盈 利	Gain on disposal of items of property, plant and equipment	—	6,908
滙 兌 盈 利，淨 額	Foreign exchange gains, net	—	788
其 他	Others	3,609	1,742
		<u>8,735</u>	<u>11,299</u>

## 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

31 March 2007 二零零七年三月三十一日

## 6. 融資成本

## 6. FINANCE COSTS

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
利息：	Interest on:		
須於五年內全數償還之 銀行借貸及透支	Bank borrowings and overdrafts wholly repayable within five years	42,125	29,153
融資租約	Finance leases	—	2
		<hr/>	<hr/>
利息總額	Total interest	42,125	29,155
減：發展中物業資本化 之利息(附註17)	Less: Interest capitalised in properties under development (note 17)	(19,005)	(8,809)
		<hr/>	<hr/>
		23,120	20,346
		<hr/>	<hr/>



## 7. 除稅前溢利

## 7. PROFIT BEFORE TAX

本集團之除稅前溢利經扣除／(計入)  
下列各項後達致：

The Group's profit before tax is arrived at after charging/(crediting):

			二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
		附註 Notes		
折舊	Depreciation	14	40,468	45,156
已確認預付土地租賃款	Recognition of prepaid land lease payments	16	36	36
土地及樓宇經營租約 之最低租約付款	Minimum lease payments under operating leases of land and buildings		11,818	9,879
建築設備之租金	Rental of construction equipment		21,079	13,775
核數師酬金：	Auditors' remuneration:			
本年度撥備	Provision for the year		1,804	1,623
上年度少提／ (多提撥備)	Underprovision/(overprovision) in the prior year		(45)	99
			<u>1,759</u>	<u>1,722</u>
僱員福利支出 (包括董事酬金－附註8)：	Employee benefits expense (including directors' remuneration – note 8):			
工資及薪金	Wages and salaries		160,926	133,716
退休金計劃供款	Pension scheme contributions		5,379	4,560
			<u>166,305</u>	<u>138,276</u>
外幣滙兌虧損／(盈利)，淨額*	Foreign exchange losses/(gains), net*		484	(788)
應收貿易賬款減值 ／(減值撥回)*	Impairment/(write-back of impairment) of trade receivables*		(505)	142
按金之減值	Impairment of deposits		430	—
撇減／(撇減之轉回)存貨 至可變現淨值*	Write-down/(reversal of write-down) of inventories to net realisable value*		(94)	172
出售及撇銷若干物業、 機器及設備項目之 虧損／(盈利)*	Loss/(gain) on disposal and write-off of items of property, plant and equipment*		3,073	(6,908)
出售一項投資物業之虧損*	Loss on disposal of an investment property*		228	109
按公平值計入損益之股份 投資公平值虧損／(盈利)*	Fair value losses/(gains) on equity investments at fair value through profit or loss*		(504)	60
其他資產減值*	Impairment of other assets*		—	459
一間聯營公司之 欠款減值撥備*	Provision for impairment of an amount due from an associate*		15	234
機器經營租約之租金收入	Rental income from operating leases of machinery		(13,529)	(6,002)
投資物業之租金收入淨額	Net rental income from investment properties		(68,574)	(72,055)
上市投資之股息收入	Dividend income from listed investments		(11)	(10)

\* 有關金額已包括在綜合損益表之「其他支出淨額」或「其他收入及盈利」內。

\* These amounts are included in "Other expenses, net" or "Other income and gains" on the face of the consolidated income statement.

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## 8. 董事酬金

根據上市規則及香港公司條例第161條披露之本年度董事酬金如下：

## 8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
袍金：	Fees:		
執行董事	Executive directors	—	—
獨立非執行董事	Independent non-executive directors	360	360
執行董事之其他酬金：	Other emoluments of executive directors:		
基本薪酬、房屋津貼、 其他津貼及實物利益	Basic salaries, housing allowances, other allowances and benefits in kind	15,731	12,465
退休金計劃供款	Pension scheme contributions	72	72
		<u>16,163</u>	<u>12,897</u>



## 8. 董事酬金 (續)

已付或應付每位董事酬金如下：

## 8. DIRECTORS' REMUNERATION (Cont'd)

The remuneration paid or payable to each of the directors is as follows:

		袍金 Fees 千港元 HK\$'000	薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休金 計劃供款 Pension scheme contributions 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零七年 執行董事：	2007 Executive directors:				
張舜堯先生	Mr. Francis Cheung	—	5,764	12	5,776
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	3,328	12	3,340
錢永勳先生	Mr. David Chien	—	813	12	825
郭敏慧小姐	Miss Jennifer Kwok	—	1,778	12	1,790
趙展鴻先生	Mr. Chiu Chin Hung	—	2,180	12	2,192
黃琦先生	Mr. Wong Kay	—	1,868	12	1,880
		—	15,731	72	15,803
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho, Paul	120	—	—	120
周湛樂先生	Mr. Chau Cham Son	120	—	—	120
謝文彬先生	Mr. Tse Man Bun	120	—	—	120
		360	—	—	360
總計	Total	360	15,731	72	16,163
二零零六年 執行董事：	2006 Executive directors:				
張舜堯先生	Mr. Francis Cheung	—	4,782	12	4,794
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	2,691	12	2,703
錢永勳先生	Mr. David Chien	—	723	12	735
郭敏慧小姐	Miss Jennifer Kwok	—	1,213	12	1,225
趙展鴻先生	Mr. Chiu Chin Hung	—	1,641	12	1,653
黃琦先生	Mr. Wong Kay	—	1,415	12	1,427
		—	12,465	72	12,537
獨立非執行董事：	Independent non-executive directors:				
范佐浩先生	Mr. Fan Chor Ho, Paul	120	—	—	120
周湛樂先生	Mr. Chau Cham Son	120	—	—	120
謝文彬先生	Mr. Tse Man Bun	120	—	—	120
		360	—	—	360
總計	Total	360	12,465	72	12,897

本年度內，概無董事放棄或同意放棄任何酬金之安排。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.



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## 9. 五位最高薪之僱員

於本年度及過往年度，五位最高薪之僱員均為本公司董事。其酬金詳情載於上述附註8。

## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the current and prior years are all directors of the Company, details of whose remuneration are set out in note 8 above.

## 10. 稅項

香港利得稅按年內於香港產生之估計應課稅溢利之17.5% (二零零六年：17.5%) 作出準備。中國其他地區應課稅溢利之稅項已按本集團經營地區之現行適用稅率，根據現行法律、其詮釋及慣例計算。

## 10. TAX

Hong Kong profits tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere in the PRC have been calculated at the applicable tax rates prevailing in the areas in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本年度溢利之稅項撥備：	Provision for tax in respect of profit for the year:		
中國：	PRC:		
香港	Hong Kong	169	986
其他地區	Elsewhere	13,999	12,809
		14,168	13,795
上年度少提／(多提)撥備：	Underprovision/(overprovision) in the prior year:		
中國：	PRC:		
香港	Hong Kong	69	—
其他地區	Elsewhere	(220)	(90)
		(151)	(90)
遞延稅項 (附註30)	Deferred tax (note 30)	(50,533)	19,031
本年度之稅項開支／(抵免)總額	Total tax charge/(credit) for the year	(36,516)	32,736



## 10. 稅項 (續)

適用於以本公司及其附屬公司所在國家及地區之法定稅率計算之除稅前溢利之稅項開支與以實際稅率計算之稅項開支／(抵免)之對賬如下：

## 10. TAX (Cont'd)

A reconciliation of the tax charge applicable to profit before tax using the statutory rates for the countries or regions in which the Company and its subsidiaries are domiciled to the tax charge/(credit) at the effective tax rate, is as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
除稅前溢利	Profit before tax	52,328	89,567
以法定稅率計算之稅項	Tax at the statutory rates	13,609	27,740
稅率降低對期初遞延稅項之影響	Effects on opening deferred tax of decrease in rates	(58,966)	—
就早前期間之現時稅項而作出之調整	Adjustments in respect of current tax of previous periods	(151)	(90)
毋須課稅收入	Income not subject to tax	(2,800)	(2,740)
不予扣減稅項之開支	Expenses not deductible for tax	9,509	5,058
動用前期之稅項虧損	Tax losses utilised from previous periods	(2,297)	(1,067)
未確認稅項虧損	Tax losses not recognised	4,580	3,835
按本集團實際稅率計算之稅項開支／(抵免)	Tax charge/(credit) at the Group's effective rate	(36,516)	32,736

## 11. 本公司股東應佔溢利

本公司於財務報表處理之截至二零零七年三月三十一日止年度本公司股東應佔綜合溢利包括本公司之溢利1,366,000港元(二零零六年：虧損2,356,000港元)(附註33(b))。

## 11. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 March 2007 includes a profit of HK\$1,366,000 (2006: loss of HK\$2,356,000) which has been dealt with in the financial statements of the Company (note 33(b)).



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12. 股息

12. DIVIDEND

	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
建議派付之末期股息－每股普通股 1.5港仙(二零零六年：無)	Proposed final dividend - HK1.5 cents (2006: Nil) per ordinary share <u>12,562</u>	<u>—</u>

本年度建議末期股息須經本公司即將召開之股東週年大會批准。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

13. 本公司普通股股東應佔每股盈利

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

每股基本盈利乃按照本公司普通股股東應佔本年度溢利43,983,000港元(二零零六年：20,977,000港元)及於本年度內已發行普通股837,465,903股(二零零六年：加權平均數768,739,875股)計算。

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$43,983,000 (2006: HK\$20,977,000), and the 837,465,903 (2006: weighted average number of 768,739,875) ordinary shares in issue during the year.

截至二零零六年三月三十一日止年度之每股攤薄盈利乃按照本公司普通股股東應佔溢利20,977,000港元計算。計算時所用之加權平均普通股股數，為該年度內已發行普通股(如計算每股基本盈利時所用之768,739,875股)，以及假設在該年度內行使所有購股權時無償發行12,398,490股普通股之加權平均數。

The calculation of the diluted earnings per share amount for the year ended 31 March 2006 was based on the profit for the year attributable to ordinary equity holders of the Company of HK\$20,977,000. The weighted average number of ordinary shares used in the calculation was the ordinary shares in issue during that year, as used in the basic earnings per share calculation of 768,739,875 and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all share options into ordinary shares during that year of 12,398,490.

由於本年度內概無存在潛在性攤薄事件，故截至二零零七年三月三十一日止年度並無披露每股攤薄盈利。

A diluted earnings per share amount for the year ended 31 March 2007 has not been disclosed as no potentially diluting events existed during the year.



## 14. 物業、機器及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

## 集團

## GROUP

		設備及機器 Equipment and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零七年三月三十一日	31 March 2007						
成本：	Cost:						
年初	At beginning of year	625,769	29,320	17,465	6,098	60,122	738,774
添置	Additions	75,095	2,648	1,403	—	168	79,314
出售及撇銷	Disposals and write-off	(25,100)	(685)	(1,433)	—	(800)	(28,018)
匯兌調整	Exchange realignment	364	100	139	—	1,040	1,643
於二零零七年三月三十一日	At 31 March 2007	<u>676,128</u>	<u>31,383</u>	<u>17,574</u>	<u>6,098</u>	<u>60,530</u>	<u>791,713</u>
累計折舊 及減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	544,262	25,380	12,578	6,098	51,176	639,494
本年度折舊 撥備	Depreciation provided during the year	35,806	1,214	1,913	—	1,535	40,468
出售及撇銷	Disposals and write-off	(18,162)	(614)	(1,366)	—	(755)	(20,897)
匯兌調整	Exchange realignment	280	83	74	—	993	1,430
於二零零七年三月三十一日	At 31 March 2007	<u>562,186</u>	<u>26,063</u>	<u>13,199</u>	<u>6,098</u>	<u>52,949</u>	<u>660,495</u>
賬面淨值：	Net book value:						
於二零零七年三月三十一日	At 31 March 2007	<u>113,942</u>	<u>5,320</u>	<u>4,375</u>	<u>—</u>	<u>7,581</u>	<u>131,218</u>
於二零零六年三月三十一日	At 31 March 2006	<u>81,507</u>	<u>3,940</u>	<u>4,887</u>	<u>—</u>	<u>8,946</u>	<u>99,280</u>

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14. 物業、機器及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

集團

GROUP

		設備及機器 Equipment and machinery 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	遊艇 Motor yacht 千港元 HK\$'000	租賃 物業裝修 Leasehold improvements 千港元 HK\$'000	總計 Total 千港元 HK\$'000
二零零六年三月三十一日	31 March 2006						
成本：	Cost:						
年初	At beginning of year	721,602	38,640	17,007	6,098	58,966	842,313
添置	Additions	25,873	1,136	1,529	—	1,800	30,338
出售及撇銷	Disposals and write-off	(121,883)	(10,502)	(1,137)	—	(1,112)	(134,634)
滙兌調整	Exchange realignment	177	46	66	—	468	757
於二零零六年三月三十一日	At 31 March 2006	625,769	29,320	17,465	6,098	60,122	738,774
累計折舊及 減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	621,971	33,607	11,442	6,098	48,662	721,780
本年度折舊撥備	Depreciation provided during the year	38,914	1,170	1,908	—	3,164	45,156
出售及撇銷	Disposals and write-off	(116,764)	(9,436)	(800)	—	(1,112)	(128,112)
滙兌調整	Exchange realignment	141	39	28	—	462	670
於二零零六年三月三十一日	At 31 March 2006	544,262	25,380	12,578	6,098	51,176	639,494
賬面淨值：	Net book value:						
於二零零六年三月三十一日	At 31 March 2006	81,507	3,940	4,887	—	8,946	99,280
於二零零五年三月三十一日	At 31 March 2005	99,631	5,033	5,565	—	10,304	120,533

本集團若干設備及機器已作為銀行向本集團提供銀行信貸之抵押(附註29)。

Certain of the Group's equipment and machinery were pledged to banks as security for banking facilities granted to the Group (note 29).

本集團若干設備及機器根據經營租約出租予第三方，有關的進一步資料概況載於財務報表附註34(a)。

Certain of the Group's equipment and machinery are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.



## 14. 物業、機器及設備 (續)

本集團根據經營租約持有供使用之設備及機器總額及其相關累計折舊與減值虧損總額如下：

## 14. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The gross amounts of the Group's equipment and machinery held for use under operating leases and the related accumulated depreciation and impairment losses are as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
成本	Cost	110,515	94,944
累計折舊	Accumulated depreciation	(73,166)	(76,303)
累計減值虧損	Accumulated impairment losses	(887)	(1,170)
賬面淨值	Net book value	<u>36,462</u>	<u>17,471</u>

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of year	1,075,150	995,540
增添	Additions	17,919	15,957
出售	Disposals	(19,030)	(13,800)
公平值變動	Fair value changes	5,456	60,234
滙兌調整	Exchange realignment	43,285	17,219
於年終之賬面值	Carrying amount at end of year	<u>1,122,780</u>	<u>1,075,150</u>



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15. 投資物業 (續)

本集團之投資物業按以下租期持有，其分佈地區如下：

中期租約	Medium term leases
長期租約	Long term leases

本集團之投資物業已於二零零七年三月三十一日由獨立專業合資格物業估值師威格斯資產評估顧問有限公司按公開市場及現有用途基準重新估值。投資物業乃根據經營租約租賃予第三方，有關概要之進一步詳情載於財務報表附註34(a)。

本集團若干投資物業已作為銀行向本集團提供銀行信貸之抵押(附註29)。

15. INVESTMENT PROPERTIES (Cont'd)

The Group's investment properties are held under the following lease terms in the following geographical locations:

	中國 PRC	其他地區 Elsewhere	總計 Total
	香港 Hong Kong	其他地區 Elsewhere	總計 Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
中期租約	10,300	—	10,300
長期租約	35,300	1,077,180	1,112,480
	<u>45,600</u>	<u>1,077,180</u>	<u>1,122,780</u>

The Group's investment properties were revalued on an open market, existing use basis, as at 31 March 2007, by Vigers Appraisal and Consulting Limited, a firm of independent professionally qualified property valuers. The investment properties are leased to third parties under operating leases, further summary details of which are included in note 34(a) to the financial statements.

Certain of the Group's investment properties were pledged to banks as security for banking facilities granted to the Group (note 29).

16. 預付土地租賃款

於年初之賬面值	Carrying amount at beginning of year
年內已確認	Recognised during the year
於年終之賬面值	Carrying amount at end of year
計入其他應收款項、預付款項及訂金之本期部份	Current portion included in other receivables, prepayments and deposits
非本期部份	Non-current portion

租賃土地乃根據中期租約持有，並位於香港。

16. PREPAID LAND LEASE PAYMENTS

集團 GROUP	
二零零七年 2007	二零零六年 2006
千港元 HK\$'000	千港元 HK\$'000
1,473	1,509
(36)	(36)
<u>1,437</u>	<u>1,473</u>
(36)	(36)
<u>1,401</u>	<u>1,437</u>

The leasehold land is held under a medium term lease and is situated in Hong Kong.



## 17. 發展中物業

## 17. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
年初結存	Balance at beginning of year	469,379	311,934
本年度添置	Additions during the year	193,610	142,816
資本化之利息 (附註6)	Interest capitalised (note 6)	19,005	8,809
滙兌調整	Exchange realignment	18,604	5,820
年終結存	Balance at end of year	700,598	469,379
本期部份	Current portion	(199,930)	—
非本期部份	Non-current portion	500,668	469,379

本集團發展中物業已抵押予銀行本集團所獲銀行信貸之擔保(附註29)。

The Group's properties under development were pledged to banks as security for banking facilities granted to the Group (note 29).





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18. 附屬公司權益

18. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	4,120	4,120
附屬公司之欠款	Amounts due from subsidiaries	778,424	762,665
一年內到期分類為流動資產之部份	Portion due within one year, classified as current assets	(20,383)	(39,955)
		758,041	722,710
欠附屬公司之款項	Amounts due to subsidiaries	(119,990)	(120,090)
一年內到期分類為流動負債之部份	Portion due within one year, classified as current liabilities	119,990	120,090
		—	—
		762,161	726,830

於結算日，附屬公司之欠款及欠附屬公司之款項均為無抵押及免息。計入流動資產及流動負債之附屬公司結存須於要求時或於一年內償還，而計入非流動資產之附屬公司結存則毋須於由結算日起計一年內償還。附屬公司結存之賬面值與其公平值相若。

本公司已承諾不要求附屬公司泰昇地基工程有限公司償還欠款80,000,000港元(二零零六年：80,000,000港元)，使該附屬公司可維持政府當局規定所需最低限額之營運資金。

At the balance sheet date, the amounts due from and to subsidiaries are unsecured and interest-free. The balances with subsidiaries included in the current assets and current liabilities are repayable on demand or within one year whereas the balances with subsidiaries included in non-current assets are not expected to be repaid within one year from the balance sheet date. The carrying amounts of balances with the subsidiaries approximate to their fair values.

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2006: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.



## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：

Particulars of the principal subsidiaries are as follows:

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇(香港)控股有限公司 Tysan (Hong Kong) Holdings Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地基工程有限公司 (附註1及3) Tysan Foundation Limited (notes 1 and 3)	香港 Hong Kong	普通股 51,000,000港元 遞延股 3,000,000 港元 Ordinary HK\$51,000,000 Deferred HK\$3,000,000	100	100	地基打樁 Foundation piling
泰昇建築(澳門)有限公司 (附註1) Tysan Construction (Macau) Limited (note 1)	澳門 Macau	普通股 澳門幣 25,000 元 Ordinary MOP25,000	100	100	地基打樁 Foundation piling
泰昇機械租賃有限公司(附註3) Tysan Machinery Hire Limited (note 3)	香港 Hong Kong	普通股 10,000港元 遞延股 200,000港元 Ordinary HK\$10,000 Deferred HK\$200,000	100	100	機械租賃 Machinery hiring
泰昇地基工程(香港)有限公司 (附註1) Tysan Contractors (Hong Kong) Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	項目管理及 提供諮詢服務 Project management and provision of consultancy services



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18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇土力工程有限公司 (附註1) Tysan Geotechnical Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	地盤實地勘探 Site investigation
先進機械工程有限公司 (附註1) Proficiency Equipment Limited (note 1)	香港 Hong Kong	普通股 6,750,000港元 Ordinary HK\$6,750,000	100	100	機械租賃及 買賣 Machinery hiring and trading
先進工程營造有限公司 (附註1) Proficiency Engineering Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	提供工程服務 Provision of engineering services
剛耀有限公司(附註1) Lion Bright Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	機械租賃及 買賣 Machinery hiring and trading
泰昇管理有限公司(附註1及3) Tysan Management Limited (notes 1 and 3)	香港 Hong Kong	普通股100港元 遞延股2港元 Ordinary HK\$100 Deferred HK\$2	100	100	企業管理 Corporate management
新曜有限公司 Sun Sparkle Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	企業融資 Corporate financing



## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
卓民有限公司 Great Unison Limited	香港 Hong Kong	普通股1港元 Ordinary HK\$1	100	100	企業融資 Corporate financing
泰昇投資發展有限公司 Tysan Investment Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇地產發展投資有限公司 Tysan Property Development & Investment Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
泰昇建築有限公司 Tysan Construction Company Limited	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
沛溢投資有限公司(附註1) Faithmark Investments Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
Tremend Yield Limited (附註1) (note 1)	香港 Hong Kong	普通股20港元 Ordinary HK\$20	100	100	物業投資 Property investment
三悅投資有限公司(附註1) Trions Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	物業投資 Property investment
善信投資有限公司(附註1) Sure Faith Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	持有物業 Property holding

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## 18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
頓肯房地產有限公司 (附註1) Duncan Properties Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
Dragonhill Limited (附註1) (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
剛毅投資有限公司 (附註1) Great Regent Investments Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	100	100	投資控股 Investment holding
興懋有限公司 (附註1) Great Prosper Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	90	90	投資控股 Investment holding
泰昇房地產開發(天津)有限公司 (附註1及4) Tysan Property Development (Tianjin) Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	15,500,000美元 US\$15,500,000	90	90	物業發展 Property development



## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇房地產(上海)有限公司 (附註1及5) Tysan Land (Shanghai) Limited (notes 1 and 5)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	20,500,000美元 US\$20,500,000	80	80	物業發展 Property development
泰昇工程服務有限公司 (附註1) Tysan Engineering Company Limited (note 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	70	70	投資控股 Investment holding
泰昇工程(香港)有限公司 (附註1) Tysan Engineering (H.K.) Company Limited (note 1)	香港 Hong Kong	普通股 12,000,000 港元 Ordinary HK\$12,000,000	70	70	提供電機及 機械服務 Provision of electrical and mechanical services
泰昇貿易有限公司(附註1) Tysan Trading Company Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	60	60	一般貿易 General trading
華園國際有限公司(附註1) China Garden International Limited (note 1)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	60	60	投資控股 Investment holding
紅光投資有限公司(附註1) Red Shine Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	投資控股 Investment holding



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18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
海逸投資有限公司 (附註1) Hiat Investment Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	物業投資 Property investment
佳利威有限公司 (附註1) Carriway Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	投資控股 Investment holding
資盛行有限公司 (附註1) Fund House Limited (note 1)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	60	60	投資控股 Investment holding
頓肯物業管理(上海) 有限公司 (附註1及4) Duncan Property Management (Shanghai) Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	500,000美元 US\$500,000	60	60	物業管理 Property management
上海華園國際房地產 開發經營有限公司 (附註1及4) Shanghai China Garden International Real Estate Development & Management Company Limited (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	5,000,000美元 US\$5,000,000	60	60	物業投資 Property investment



## 18. 附屬公司權益 (續)

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

本公司之主要附屬公司詳情如下：(續)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
上海長寧頓肯房地產 開發經營有限公司 (附註1及5) Shanghai Changning Duncan Property Development Company Limited (notes 1 and 5)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	10,000,000美元 US\$10,000,000	60	60	物業發展 Property development
上海頓肯房地產諮詢有限公司 (前稱「上海頓肯房地產開 發經營有限公司」) (附註1及4) Shanghai Duncan Property Consulting Company Limited (Formerly known as "Shanghai Duncan Property Development Company Limited") (notes 1 and 4)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	100,000美元 US\$100,000	60	60	提供物業 諮詢服務 Provision of property consultancy services
Consco Investment Company Limited (附註1) (note 1)	香港 Hong Kong	普通股 100,000港元 Ordinary HK\$100,000	58.25	58.25	投資控股 Investment holding
泰昇建築工程有限公司 (附註1及2) Tysan Building Construction Company Limited (notes 1 and 2)	香港 Hong Kong	普通股 10,200,000港元 Ordinary HK\$10,200,000	50	50	提供樓宇及 建築工程 Provision of building and construction works





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18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

名稱 Name	註冊成立/ 註冊及營業地點 Place of incorporation/ registration and operations	已發行及 繳足註冊股本/ 股本面值 Nominal value of issued and fully paid registered/ share capital	本公司應佔之 股權百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			二零零七年 2007	二零零六年 2006	
泰昇工程策劃有限公司 (附註 1 及 2) Tysan Project Management Limited (notes 1 and 2)	香港 Hong Kong	普通股2港元 Ordinary HK\$2	50	50	提供樓宇及 建築工程 Provision of building and construction works
澳泰昇建築(澳門)有限公司 (附註 1 及 2) Mac Tysan Construction (Macau) Limited (notes 1 and 2)	澳門 Macau	普通股 澳門幣 25,000 元 Ordinary MOP25,000	50	50	提供樓宇及 建築工程 Provision of building and construction works
天津國際大廈有限公司 (附註 1 及 2) Tianjin International Building Company Limited (notes 1 and 2)	中華人民 共和國/ 中國內地 People's Republic of China/ Mainland China	10,000,000美元 US\$10,000,000	46.6	46.6	物業投資 Property investment



## 18. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

附註：

1. 透過附屬公司持有。
2. 本公司有權在該等公司之董事局會議上作出大多數投票，故彼等被視為本公司之附屬公司。
3. 遞延股份無權獲派股息(於有關公司可供分派股息之純利超過1,000,000,000港元之任何財政年度按每年5厘之息率派發之固定非累計股息除外)，亦無權於股東大會上投票，而且於清盤時無權收取資本退還之任何盈餘(該等股份之已繳股本除外，惟該公司之普通股持有人必須於清盤時已經就每股普通股獲分派共1,000,000,000,000港元)。
4. 該等公司乃根據中國法例註冊為外商獨資企業。
5. 該等公司乃根據中國法例註冊為中外合資企業。

上表所列之本公司附屬公司是董事認為對本集團之本年度業績有重大影響或構成本集團大部份資產淨值之附屬公司。董事認為，詳列其他附屬公司會引致內容過於冗長。

## 19. 聯營公司權益

應佔資產淨值  
聯營公司之欠款

減：減值撥備

## 18. INTERESTS IN SUBSIDIARIES (Cont'd)

Particulars of the principal subsidiaries are as follows: (Cont'd)

Notes:

1. Held through subsidiaries.
2. The Company has the power to cast the majority of votes at meetings of the board of directors of these entities and therefore they are regarded as subsidiaries of the Company.
3. The deferred shares carry no rights to dividends (other than a fixed non-cumulative dividend at the rate of 5% per annum for any financial year during which the net profit of the relevant company available for dividends exceeds HK\$1 billion), no rights to vote at general meetings, no rights to receive any surplus on a return of capital on a winding-up (other than the amount paid up on such shares, provided that the holders of the ordinary shares of that company have been distributed in such a winding-up of a sum of HK\$1,000 billion in respect of each ordinary share).
4. These entities are registered as wholly-foreign-owned enterprises under the PRC law.
5. These entities are registered as Sino-foreign joint ventures under the PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 19. INTERESTS IN ASSOCIATES

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Share of net assets	—	—
Amount due from an associate	249	234
	249	234
Less: Provision for impairment	(249)	(234)
	—	—

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## 19. 聯營公司權益 (續)

聯營公司之欠款為無抵押、免息及無固定還款期。

聯營公司結存之賬面值與其公平值相若。

主要聯營公司之詳情如下：

名稱 Name	所持已發行 股份詳情 Particulars of issued shares held	註冊 成立地點 Place of incorporation	本集團應佔之 擁有權百分比	主要業務 Principal activity
			Percentage of ownership interest attributable to the Group	
力騏投資有限公司 Turbo Dragon Investment Limited	每股普通股面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	50	投資控股 Investment holding

上表列出董事認為主要影響本集團分佔聯營公司業績或形成本集團所佔聯營公司大部份權益之本集團聯營公司。董事認為，詳列其他聯營公司會引致內容過於冗長。

## 19. INTERESTS IN ASSOCIATES (Cont'd)

The amount due from an associate is unsecured, interest-free and has no fixed terms of repayment.

The carrying amount of the balance with an associate approximates to its fair value.

Particulars of the principal associate are as follows:

Name	Particulars of issued shares held	Place of incorporation	Percentage of ownership interest attributable to the Group	Principal activity
			Percentage of ownership interest attributable to the Group	
Turbo Dragon Investment Limited	Ordinary shares of HK\$1 each	Hong Kong	50	Investment holding

The above table lists the associate of the Group which, in the opinion of the directors, affected the Group's share of results of the associates or formed a substantial portion of the Group's interests in associates. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

## 20. 按公平值計入損益之股份投資

## 20. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
於香港上市之股份投資，按市值	876	372

上述於二零零六年及二零零七年三月三十一日之股份投資已列為持作買賣用途。

The above equity investments at 31 March 2006 and 2007 were classified as held for trading.



## 21. 存貨

## 21. INVENTORIES

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
原料	Raw materials	1,524	329
零件及其他	Spare parts and others	8,430	8,344
		<u>9,954</u>	<u>8,673</u>

## 22. 持有供銷售之物業

## 22. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
年初	At beginning of year	11,468	11,468
年內出售之物業	Properties sold during the year	(179)	—
年終	At end of year	<u>11,289</u>	<u>11,468</u>

本集團持有供銷售之物業位於中國內地及以長期租約持有。

The Group's properties held for sale are located in Mainland China and are held under long term leases.

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## 23. 建築合約

## 23. CONSTRUCTION CONTRACTS

	集團		
	二零零七年	二零零六年	
	2007	2006	
	千港元	千港元	
	HK\$'000	HK\$'000	
客戶有關合約 工程之欠款	Amounts due from customers for contract works	93,473	142,476
欠客戶有關合約 工程之款項	Amounts due to customers for contract works	(86,857)	(19,261)
		<u>6,616</u>	<u>123,215</u>
所產生之合約成本加截至 本年報日期已確認溢利減 已確認虧損	Contract costs incurred plus recognised profits less recognised losses to date	2,496,893	2,232,219
減：已收及應收 進度賬款	Less: Progress billings received and receivable	(2,490,277)	(2,109,004)
		<u>6,616</u>	<u>123,215</u>

## 24. 應收貿易賬款

## 24. TRADE RECEIVABLES

本集團跟隨本地行業標準制訂信貸政策。給予貿易客戶之平均一般信貸期為90日內(應收保固金除外)，惟須經管理層定期檢討。有鑒於上文所述及本集團之應收貿易賬款與大量不同客戶有關，故概無信貸風險過於集中之情況。應收貿易賬款均為免息。

The Group has established credit policies that follow local industry standards. The average normal credit periods offered to trade customers other than for retention receivables are within 90 days, and are subject to periodic review by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.



## 24. 應收貿易賬款 (續)

以發票日期及撥備淨值計算，應收貿易賬款於結算日之賬齡分析如下：

應收貿易賬款：  
90日內  
91日至180日  
181日至360日  
360日以上

應收保固金

應收貿易賬款之賬面值與其公平值相若。

## 24. TRADE RECEIVABLES (Cont'd)

An aged analysis of the trade receivables as at the balance sheet date, based on the invoice date and net of provision, is as follows:

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Trade receivables:		
Within 90 days	179,695	172,679
91 to 180 days	593	2,333
181 to 360 days	3,736	153
Over 360 days	89	180
	<u>184,113</u>	<u>175,345</u>
Retention receivables	<u>78,469</u>	<u>44,210</u>
	<u>262,582</u>	<u>219,555</u>

The carrying amounts of the trade receivables approximate to their fair values.

## 25. 現金及銀行結存

定期存款  
受限制現金  
現金及銀行結存

## 25. CASH AND BANK BALANCES

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Time deposits	(a) 39,830	40,977
Restricted cash	(a),(b) 352,449	—
Cash and bank balances	(a) <u>211,897</u>	<u>199,135</u>

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## 25. 現金及銀行結存 (續)

附註：

- (a) 於結算日，本集團合共510,820,000港元(二零零六年：149,557,000港元)之現金及銀行結存乃以人民幣(「人民幣」)為單位。人民幣不可自由兌換為其他貨幣，然而根據中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

銀行存款按每日銀行存款利率計算之浮動利率賺取利息。短期定期存款具有不同之存款期限，由一天至三個月不等，視乎本集團之即時現金需求而定，並按有關之短期定期存款利率賺取利息。現金及銀行結存之賬面值與其公平值相若。

- (b) 根據中國相關法規，於指定銀行賬戶來自預售發展中物業之已收訂金，僅可用於建築相關物業。

## 25. CASH AND BANK BALANCES (Cont'd)

Notes:

- (a) At the balance sheet date, the total cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$510,820,000 (2006: HK\$149,557,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and bank balances approximate to their fair values.

- (b) Pursuant to relevant regulations in the PRC, certain deposits received from pre-sale of properties under development in a designated bank account can only be used for the construction of the relevant properties.



## 26. 應付貿易賬款及應計款項

## 26. TRADE PAYABLES AND ACCRUALS

		集團 GROUP		公司 COMPANY	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
應付貿易賬款：	Trade payables:				
30日內	Within 30 days	112,769	98,160	10	54
31日至90日	31 to 90 days	46,913	8,298	—	—
91日至180日	91 to 180 days	938	511	—	—
180日以上	Over 180 days	275	1,311	—	—
		<u>160,895</u>	<u>108,280</u>	<u>10</u>	<u>54</u>
應付保固金	Retention payables	19,981	15,759	—	—
應計款項	Accruals	<u>58,169</u>	<u>50,991</u>	<u>516</u>	<u>650</u>
		<u>239,045</u>	<u>175,030</u>	<u>526</u>	<u>704</u>

應付貿易賬款之賬面值與其公平值相若。

The carrying amounts of the trade payables approximate to their fair values.

## 27. 其他應付款項、已收訂金及預收款項

## 27. OTHER PAYABLES, DEPOSITS RECEIVED AND RECEIPTS IN ADVANCE

其他應付款項均為免息，平均還款期為兩個月（二零零六年：兩個月）。其他應付款項、已收訂金及預收款項之賬面值與其公平值相若。

Other payables are non-interest-bearing and have an average term of two (2006: two) months. The carrying amounts of other payables, deposits received and receipts in advance approximate to their fair values.



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## 28. 預售發展中物業之已收訂金

## 28. DEPOSITS RECEIVED FROM PRE-SALE OF PROPERTIES UNDER DEVELOPMENT

	集團		
	二零零七年	二零零六年	
	2007	2006	
	千港元	千港元	
	HK\$'000	HK\$'000	
年內已收訂金及年終結存	Deposits received during the year and balance at end of year	500,850	—
本期部分	Current portion	(372,980)	—
非本期部分	Non-current portion	127,870	—

本集團於物業仍在發展期間預售物業。由於與客戶訂有合約，故此於簽署預售合約後，客戶須盡快向本集團支付訂金。本集團所持有之該等金額均為免息。

稅務機關對已收訂金徵收營業稅及土地增值稅，為數約25,495,000港元，並已記錄入綜合資產負債表之「其他應收款項、預付款項及訂金」。

The Group conducts the pre-sale of properties when they are still under development. As contracted with customers, deposits are paid to the Group shortly from the signing of the pre-sale contracts. Such amounts held by the Group are non-interest-bearing.

Business tax and land appreciation tax on the deposits received are imposed by the tax authorities, which amounted to approximately HK\$25,495,000 and had been recorded under the caption of "other receivables, prepayments and deposits" in the consolidated balance sheet.



## 29. 附息銀行借貸

## 29. INTEREST-BEARING BANK BORROWINGS

集團	Group	二零零七年 2007			二零零六年 2006		
		實際利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000	實際利率 Effective interest rate (%)	期限 Maturity	千港元 HK\$'000
無抵押：	Unsecured:						
銀行透支	Bank overdrafts	7.8	On demand	1,194	—	—	—
銀行貸款	Bank loans	5.1-6.6	2007-2011	232,037	5.5-6.1	2006-2008	218,720
信託收據貸款	Trust receipt loans	—	—	—	6.1-8.0	2006	22,351
				<u>233,231</u>			<u>241,071</u>
有抵押：	Secured:						
銀行貸款	Bank loans	5.2-6.4	2007-2009	393,775	5.3-6.3	2006-2010	410,943
按揭貸款	Mortgage loans	—	—	—	5.9	2006	6,500
				<u>393,775</u>			<u>417,443</u>
銀行借貸總額	Total bank borrowings			<u>627,006</u>			<u>658,514</u>
				二零零七年 2007 千港元 HK\$'000			二零零六年 2006 千港元 HK\$'000
根據下列項目分析：	Analysed into:						
須於下列期間內償還 之銀行借貸：	Bank borrowings repayable:						
於一年內或按通知時	Within one year or on demand			189,489			202,680
第二年	In the second year			294,841			169,676
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive			142,676			286,158
				<u>627,006</u>			<u>658,514</u>
須於一年內償還， 分類為流動負債 之部份	Portion due within one year, classified as current liabilities			<u>(189,489)</u>			<u>(202,680)</u>
長期部份	Long term portion			<u>437,517</u>			<u>455,834</u>

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## 29. 附息銀行借貸 (續)

本集團之銀行借貸乃由本集團於結算日賬面淨值總額約1,046,456,000港元(二零零六年: 604,228,000港元)之若干設備與機器(附註14)、投資物業(附註15)及發展中物業(附註17)作抵押。

此外,本公司已就本公司若干附屬公司取得之借貸融資簽立擔保(附註36(a))。

本集團所有銀行借貸均按浮動利率計息。銀行借貸之賬面值與其公平值相若。

本集團以港元及人民幣為單位之銀行借貸賬面值如下:

## 29. INTEREST-BEARING BANK BORROWINGS (Cont'd)

The Group's bank borrowings were secured by certain of its equipment and machinery (note 14), investment properties (note 15) and properties under development (note 17) with an aggregate net book value of approximately HK\$1,046,456,000 (2006: HK\$604,228,000) at the balance sheet date.

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of the Company's subsidiaries (note 36(a)).

All of the bank borrowings of the Group bear interest at floating interest rates. The carrying amounts of the bank borrowings approximate to their fair values.

The carrying amounts of the Group's bank borrowings denominated in Hong Kong dollars and Renminbi are as follows:

		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
港元	Hong Kong dollars	300,206	421,206
人民幣	Renminbi	326,800	237,308
		<u>627,006</u>	<u>658,514</u>



## 30. 遞延稅項

於本年度內，遞延稅務負債及資產之變動如下：

集團

## 30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

GROUP

		折舊撥備 超出有關 折舊部分 Depreciation allowance in excess of related depreciation	可供抵銷 未來應課稅 溢利之虧損 Losses available for offset against future taxable profit	總計 Total	
		重估投資物業 Revaluation of investment properties 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零五年 四月一日：	At 1 April 2005	(238,051)	(5,643)	1,877	(241,817)
年內計入損益表／ (於損益表扣除)之 遞延稅項(附註10)	Deferred tax credited/(charged) to the income statement during the year (note 10)	(21,007)	3,693	(1,717)	(19,031)
滙兌調整	Exchange realignment	(5,681)	—	—	(5,681)
於二零零六年 三月三十一日 及二零零六年 四月一日	At 31 March 2006 and 1 April 2006	(264,739)	(1,950)	160	(266,529)
年內計入損益表／ (於損益表扣除)之 遞延稅項(附註10)	Deferred tax credited/(charged) to the income statement during the year (note 10)	51,302	(609)	(160)	50,533
滙兌調整	Exchange realignment	(8,837)	—	—	(8,837)
於二零零七年 三月三十一日	At 31 March 2007	(222,274)	(2,559)	—	(224,833)

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## 30. 遞延稅項 (續)

於二零零七年三月十六日，全國人民代表大會通過中華人民共和國企業所得稅法（「新企業所得稅法」），將由二零零八年一月一日起生效。根據新企業所得稅法，內資公司適用之企業所得稅稅率自二零零八年一月一日起將由33%降至25%。因此，本集團中國內地之附屬公司之企業所得稅稅率將自二零零八年一月一日起由33%降至25%。該所得稅稅率之下降將直接降低本集團自二零零八年之實際稅率。

根據香港會計準則第12號，遞延稅項資產及遞延稅項負債按變現資產或清償負債之期間預期所適用之稅率計量。因此，截至二零零七年三月三十一日止年度，企業所得稅稅率之變動已增加本年度稅項抵免及減少遞延稅項負債62,750,000港元。當中58,966,000港元為稅率降低對期初遞延稅項之影響。

於批准該等財務報表日期，有關新企業所得稅法的實施及管理規定尚未公佈。該等詳細規定包括有關計算應課稅收入之規則、特定稅項優惠及其相關過渡條文。本集團將於頒佈更多詳細規定時進一步評估新企業所得稅法對未來期間之經營業績及財務狀況之影響。

本集團於香港產生之稅項虧損為311,901,000港元（二零零六年：257,487,000港元），可用作無限期限抵銷出現虧損之公司之未來應課稅溢利，而長期產生虧損之附屬公司所產生之該等虧損則不會確認為遞延稅項資產，且將應課稅溢利用於沖抵稅項虧損被視作不可能。

於二零零七年三月三十一日，就本集團若干附屬公司之未匯出盈利產生之應付稅項而言，由於該等款額匯出時，本集團並無額外之稅項負債，故無未確認重大遞延稅項負債（二零零六年：無）。

本公司派付予其股東之股息並無任何所得稅後果。

## 30. DEFERRED TAX (Cont'd)

On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "New CIT Law"), which will be effective from 1 January 2008. Under the New CIT Law, the corporate income tax rate applicable to domestic companies from 1 January 2008 will decrease from 33% to 25%. Accordingly, the corporate income tax rate of the Group's subsidiaries in Mainland China will decrease from 33% to 25% on 1 January 2008 and thereafter. This reduction in the income tax rate will directly reduce the Group's effective tax rate prospectively from 2008.

According to HKAS 12, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. As a result, the change in the corporate income tax rate has increased tax credit of the current year and decreased deferred tax liabilities, both by HK\$62,750,000 for the year ended 31 March 2007, of which HK\$58,966,000 is related to opening deferred tax.

At the date of approval of these financial statements, detailed implementation and administrative requirements relating to the New CIT Law have yet to be announced. These detailed requirements include regulations concerning the computation of taxable income, as well as specific preferential tax treatments and their related transitional provisions. The Group will further evaluate the impact of the New CIT Law on its operating results and financial positions of future periods as more detailed requirements are issued.

The Group has tax losses arising in Hong Kong of HK\$311,901,000 (2006: HK\$257,487,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax loss can be utilised.

At 31 March 2007, there was no significant unrecognised deferred tax liability (2006: Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries as the Group has no liability to additional tax should such amounts be remitted.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.



## 31. 股本

## 31. SHARE CAPITAL

股份

Shares

		公司 COMPANY	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
法定：	Authorised:		
每股面值0.10港元之 普通股2,000,000,000股	2,000,000,000 ordinary shares of HK\$0.10 each	<u>200,000</u>	<u>200,000</u>
已發行及繳足：	Issued and fully paid:		
每股面值0.10港元之 普通股837,465,903股	837,465,903 ordinary shares of HK\$0.10 each	<u>83,746</u>	<u>83,746</u>

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31. 股本 (續)

截至二零零六年三月三十一日止年度，根據購股權計劃所授出之37,500,000份及35,000,000份購股權所附帶之認股權已分別按發行價每股0.252港元及0.15港元獲行使，結果發行72,500,000股每股面值0.10港元之股份，現金總代價為14,700,000港元。

以下乃參考上述本公司已發行股本變動截至二零零六年三月三十一日止年度交易之概要：

31. SHARE CAPITAL (Cont'd)

During the year ended 31 March 2006, the subscription rights attaching to 37,500,000 and 35,000,000 share options under the share option scheme were exercised at issue prices of HK\$0.252 and HK\$0.15 per share, respectively, resulting in the issue of 72,500,000 shares of HK\$0.10 each for a total cash consideration of HK\$14,700,000.

A summary of the transactions during the year ended 31 March 2006 with reference to the above movement in the Company's issued share capital is as follows:

		已發行 股份數目 Number of shares in issue	已發行股本 Issued share capital 千港元 HK\$'000	股份溢價賬 Share premium account 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零五年 四月一日	At 1 April 2005	764,965,903	76,496	510,987	587,483
根據購股權計劃 已行使之購股權	Share options exercised under the share option scheme	72,500,000	7,250	7,450	14,700
於二零零六年 及二零零七年 三月三十一日	At 31 March 2006 and 2007	837,465,903	83,746	518,437	602,183

購股權計劃

本公司購股權計劃之詳情載於財務報表附註32。

Share option scheme

Details of the Company's share option scheme are included in note 32 to the financial statements.



### 32. 購股權計劃

本公司現時推行一個購股權計劃（「計劃」），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。該計劃之合資格參與者包括本公司董事（包括獨立非執行董事）及本集團其他僱員。

目前准許根據該計劃授出之尚未行使購股權最高數目，合共不得超過本公司任何時間已發行股份之10%。

本公司之計劃概要如下：

目的

Purpose

參與者

Participants

可予發行之普通股總數及於年報發表日期佔已發行股本之百分比

Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report

每名參與者之最高配額

Maximum entitlement of each participant

根據購股權必須認購證券之期限

Period within which the securities must be taken up under an option

於行使前必須持有購股權之最低期限

Minimum period for which an option must be held before it can be exercised

於接納時應付款項

Amount payable on acceptance

### 32. SHARE OPTION SCHEME

The Company currently 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. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, and other employees of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme must not in aggregate exceed 10% of the shares of the Company in issue at any time.

A summary of the Scheme of the Company is as follows:

為鼓勵合資格參與者於達致本公司目標時作出最佳表現，同時讓彼等分享曾作出努力及貢獻而達致之本公司業務成果。

To encourage eligible participants to perform their best in achieving the goals of the Company while at the same time allow them to share the fruits of the Company's business achieved through their effort and contribution.

本公司或其任何附屬公司之行政人員、僱員或董事（包括執行董事及非執行董事）。

Executives or employees or directors (including both executive directors and non-executive directors) of the Company or any of its subsidiaries.

75,196,590股普通股及已發行股本之8.98%。

75,196,590 ordinary shares and 8.98% of the issued share capital.

不得超過於任何12個月期間本公司已發行股本之1%。

Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

由董事釐定及知會每名承授人，但於任何情況下不遲於授出購股權當日後十年內，惟受有關提前終止之條文所規限。

Determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of options subject to the provisions for early termination thereof.

由董事釐定及載於有關邀約函件中。

To be determined by the directors and included in the relevant offer letters.

無。

Nil.





財務報表附註

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32. 購股權計劃 (續)

本公司之計劃概要如下：(續)

釐定行使價之基準

Basis for determining the exercise price

計劃之餘下年期

The remaining life of the Scheme

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

年內及於結算日並無根據計劃尚未行使之購股權。

32. SHARE OPTION SCHEME (Cont'd)

A summary of the Scheme of the Company is as follows: (Cont'd)

由董事釐定，但必須為以下最高者(i)股份之面值；(ii)於邀請授出購股權當日（必須為營業日），在聯交所日報表所報普通股之收市價；及(iii)緊接授出購股權日期前五個營業日，普通股於聯交所日報表所報之平均收市價。

Determined by the directors but must be the highest of (i) the nominal value of shares; (ii) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of offer of the share options, which must be a business day; and (iii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of options.

計劃維持有效，直至二零一二年八月二十七日。

The Scheme remains in force until 27 August 2012.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

There were no outstanding share options under the Scheme during the current year and at the balance sheet date.



## 33. 儲備

## (a) 集團

於本年度及過往年度本集團儲備金額及其變動於財務報表第34頁之綜合權益變動表呈列。

根據中外合營企業之有關法例及條例，本集團在中國註冊之附屬公司之溢利部份已轉撥至限定使用之法定儲備。

## (b) 公司

二零零五年  
四月一日  
發行股份  
本年度虧損

於二零零六年  
三月三十一日  
及二零零六年  
四月一日

本年度溢利  
二零零七年擬派  
末期股息

於二零零七年  
三月三十一日

本公司繳入盈餘指於本公司股份上市前，根據於一九九一年之集團重組所購入之附屬公司股份公平值，較交換本公司已發行股份之面值之餘額。根據一九八一年百慕達公司法，在若干情況下，本公司可自繳入盈餘分派予股東。

## 33. RESERVES

## (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 34 of the financial statements.

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's subsidiaries which are registered in the PRC has been transferred to statutory reserves which are restricted as to use.

## (b) Company

附註 Notes	股份溢價賬		擬派末期股息		總計 Total
	Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	Proposed final dividend 千港元 HK\$'000	
At 1 April 2005	510,987	29,950	31,104	—	572,041
31 Issue of shares	7,450	—	—	—	7,450
Loss for the year	—	—	(2,356)	—	(2,356)
At 31 March 2006 and 1 April 2006	518,437	29,950	28,748	—	577,135
Profit for the year	—	—	1,366	—	1,366
12 Proposed 2007 final dividend	—	—	(12,562)	12,562	—
At 31 March 2007	518,437	29,950	17,552	12,562	578,501

The contributed surplus of the Company represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the Group reorganisation in 1991 prior to the listing of the Company's shares, over the nominal value of the Company's shares issued in exchange therefor. Under the Bermuda Companies Act 1981, the Company may make distributions to its members out of the contributed surplus under certain circumstances.

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## 34. 經營租約安排

## (a) 作為出租人

本集團根據經營租約安排，以租約年期介乎一至四年，出租其若干機器(附註14)及其投資物業(附註15)。租約條款一般亦要求租戶及客戶支付抵押訂金及按當時市況定期作出租金調整。

於結算日，本集團根據與租戶及客戶訂立之不可撤銷經營租約於以下年期之未來最低應收租金總額如下：

一年內  
第二至第五年(包括首尾兩年)

## 34. OPERATING LEASE ARRANGEMENTS

## (a) As lessor

The Group leases certain of its machinery (note 14) and its investment properties (note 15) under operating lease arrangements, with leases negotiated for terms ranging from one to four years. The terms of the leases generally also require the tenants and customers to pay security deposits and provide for periodic rental adjustments according to the then prevailing market conditions.

At the balance sheet date, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants and customers falling due as follows:

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Within one year	67,101	64,721
In the second to fifth years, inclusive	25,703	23,175
	<u>92,804</u>	<u>87,896</u>



## 34. 經營租約安排 (續)

## (b) 作為承租人

本集團根據經營租約安排，以租約年期介乎六至六十個月，承租若干辦公室物業、貨倉、員工宿舍及若干機器。

於結算日，本集團根據不可撤銷經營租約於以下年期之未來最低租約付款總額如下：

一年內  
第二至第五年(包括首尾兩年)

本公司於結算日並無任何經營租約安排(二零零六年：無)。

## 34. OPERATING LEASE ARRANGEMENTS (Cont'd)

## (b) As lessee

The Group leases certain of its office properties, warehouses, staff quarters and certain machinery under operating lease arrangements, with leases negotiated for terms ranging from six to sixty months.

At the balance sheet date, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		集團 GROUP	
		二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
一年內	Within one year	11,888	13,938
第二至第五年(包括首尾兩年)	In the second to fifth years, inclusive	8,024	11,773
		<u>19,912</u>	<u>25,711</u>

The Company did not have any operating lease arrangements at the balance sheet date (2006: Nil).



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35. 承擔

除上文附註34(b)詳述之經營租約承擔外，於結算日，本集團就投資物業及機器未於財務報表內作出撥備之已批准未來資本開支如下：

已授權，但未訂約  
已訂約，但未作撥備

此外，本集團就發展中物業之已訂約但未作撥備之承擔於二零零七年三月三十一日為428,890,000港元（二零零六年：254,477,000港元）。

於結算日，本公司並無重大承擔（二零零六年：無）。

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34(b) above, the Group had the following authorised future capital expenditure for investment properties and machinery which had not been provided for in the financial statements at the balance sheet date:

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Authorised, but not contracted for	13,351	17,452
Contracted, but not provided for	7,309	15,924
	<u>20,660</u>	<u>33,376</u>

In addition, the Group had contracted, but not provided for, commitments in respect of construction works relating to properties under development amounting to HK\$428,890,000 as at 31 March 2007 (2006: HK\$254,477,000).

The Company had no significant commitments at the balance sheet date (2006: Nil).



## 36. 或然負債

- (a) 於結算日，未於財務報表內作出撥備之或然負債如下：

	集團		公司		
	GROUP		COMPANY		
	二零零七年	二零零六年	二零零七年	二零零六年	
	2007	2006	2007	2006	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
就財務機構 向附屬公司批出 一般信貸貸款 及融資租約貸款 而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities and finance lease facilities granted to subsidiaries	—	—	544,158	507,859
就履約保證書 而作出之擔保	Guarantees in respect of performance bonds	141,785	76,492	141,785	76,492
		<u>141,785</u>	<u>76,492</u>	<u>685,943</u>	<u>584,351</u>

- (b) 於二零零七年三月三十一日，本集團就若干銀行授出之按揭融資而提供擔保，該等按揭融資涉及為本集團收購若干由本集團若干附屬公司發展之物業而安排之按揭貸款，該等擔保之未償還按揭貸款為103,796,000港元（二零零六年：無）。

本集團的擔保期由授出有關按揭貸款起，至發出相關擁有權證為止。

該等擔保之公平值並不重大，而董事認為如未能支付款項，相關物業之可變現淨值足以抵銷償還所欠按揭本金餘額連同應計利息及罰款，故此財務報表並無就該等擔保作出撥備。

## 36. CONTINGENT LIABILITIES

- (a) At the balance sheet date, contingent liabilities not provided for in the financial statements were as follows:

	集團		公司		
	GROUP		COMPANY		
	二零零七年	二零零六年	二零零七年	二零零六年	
	2007	2006	2007	2006	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
就財務機構 向附屬公司批出 一般信貸貸款 及融資租約貸款 而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities and finance lease facilities granted to subsidiaries	—	—	544,158	507,859
就履約保證書 而作出之擔保	Guarantees in respect of performance bonds	141,785	76,492	141,785	76,492
		<u>141,785</u>	<u>76,492</u>	<u>685,943</u>	<u>584,351</u>

- (b) As at 31 March 2007, the Group had provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchases of properties developed by certain subsidiaries of the Group and the outstanding mortgage loans under these guarantees amounted to HK\$103,796,000 (2006: Nil).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of the relevant ownership certificates.

The fair value of the guarantees is not significant and the directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty and therefore no provision has been made for the guarantees in the financial statements.

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## 37. 關連人士交易

## (a) 與關連人士之未償還結存

於結算日，本集團之聯營公司欠款之詳情載於財務報表附註19。

## (b) 本集團主要管理人員之報酬如下

短期僱員福利  
僱用後福利

已付予主要管理人員之  
報酬總額

有關董事酬金詳情載於財務報表附註8。

## 37. RELATED PARTY TRANSACTIONS

(a) *Outstanding balance with a related party*

Details of the Group's amount due from its associate as at the balance sheet date are included in note 19 to the financial statements.

(b) *Compensation of key management personnel of the Group*

	集團 GROUP	
	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
Short term employee benefits	19,785	16,301
Post-employment benefits	120	120
Total compensation paid to key management personnel	<u>19,905</u>	<u>16,421</u>

Further details of directors' remuneration are included in note 8 to the financial statements.

## 38. 財務風險管理目標及政策

本集團之主要金融工具包括現金及銀行結存、應收貿易賬款及其他應收款項、應付貿易賬款及其他應付款項以及銀行借貸。該等金融工具之詳情於財務報表有關附註內披露。與該等金融工具有關之風險及如何減低該等風險之政策載列如下。管理層管理及監察該等風險，以確保適時及有效地採取適當措施。

## 信貸風險

本集團之主要金融資產為現金及銀行結存、以及應收貿易賬款及其他應收款項。

由於與本集團交易之銀行均具備國際信貸評級機構授予之高信貸評級，故銀行結存之信貸風險不大。

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include cash and bank balances, trade and other receivables, trade and other payables and bank borrowings. Details of these financial instruments are disclosed in the respective notes to these financial statements. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure that appropriate measures are implemented on a timely and effective manner.

## Credit risk

The Group's principal financial assets are cash and bank balances, and trade and other receivables.

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

**38. 財務風險管理目標及政策 (續)****信貸風險 (續)**

本集團之信貸風險主要來自其應收貿易賬款及其他應收款項。管理層持續監察每項個別貿易債項，而本集團面對之壞賬風險並不重大。

本集團並無信貸風險過度集中之情況，所面對之風險分散至多個交易對手及客戶。

**現金流量利率風險**

本集團所面對之利率變動風險主要來自其付息銀行借貸。可變利率借款使本集團面對現金流量利率風險。本集團現時並無任何利率對沖政策。然而，管理層監察本集團面對之利率風險，並將於有需要時考慮對沖所面對之重大利率風險。

**外匯風險**

本集團主要於香港、澳門及中國內地經營業務，其大部分交易均以港元、澳門幣及人民幣結算，而三種貨幣之間之匯率於年內保持穩定，故於年內毋須面對重大外匯風險。此外，人民幣兌換成外幣須受到中國政府所頒佈之外匯管制規則及法規所限。

管理層持續監察本集團所面對之貨幣風險，並將於有需要時訂立對沖。

**流動資金風險**

本集團之目標為透過利用銀行借貸在持續獲取資金與靈活性之間保持平衡。本集團定期檢討其主要資金狀況，確保有足夠財務資源應付其財務承擔。

**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)****Credit risk (Cont'd)**

The Group's credit risk is primarily attributable to its trade and other receivables. Management monitors each individual trade debt on an ongoing basis and the Group's exposure to bad debts is not significant.

The Group has no significant concentration of credit risk, with the exposure spreading over a large number of counterparties and customers.

**Cash flow interest rate risk**

The Group's exposure to changes in interest rates is mainly attributable to its interest-bearing bank borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

**Foreign exchange risk**

The Group operates mainly in Hong Kong, Macau and Mainland China with most of its transactions settled in Hong Kong dollars, Pataca and Renminbi, of which the exchange rates against each other remained stable during the year, and the Group therefore did not have significant exposure to foreign exchange risk during the year. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Management monitors the Group's currency exposure on an ongoing basis and will enter into hedges when the need arises.

**Liquidity risk**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.



## 財務報表附註

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## 38. 財務風險管理目標及政策 (續)

## 金融資產及金融負債之公平值

董事認為，於綜合資產負債表所報告之金融資產及金融負債之賬面值與其各自之公平值相若。

## 39. 結算日後重大事件

- (a) 於二零零七年五月七日，根據本集團與一名獨立第三方於二零零七年四月二十三日簽署之一項協議，本集團已按約40,000,000港元之現金代價完成出售其位於香港之一項投資物業。該出售在扣除附帶開支前之盈利為4,700,000港元。
- (b) 於二零零七年七月五日，本集團與一名獨立第三方訂立一項臨時買賣協議，以現金代價131,892,000港元收購位於香港之一項辦公室物業。該項交易預計將於二零零七年十月三十一日或之前完成。

## 40. 財務報表之核准

董事局已於二零零七年七月二十五日批准及授權刊發財務報表。

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

## Fair values of financial assets and financial liabilities

The directors consider that the carrying amounts of the financial assets and financial liabilities reported in the consolidated balance sheet approximate to their respective fair values.

## 39. POST BALANCE SHEET EVENTS

- (a) On 7 May 2007, pursuant to an agreement signed between the Group and an independent third party dated 23 April 2007, the Group completed the disposal of one of its investment properties located in Hong Kong for a cash consideration of approximately HK\$40,000,000. Such disposal resulted in a gain of HK\$4,700,000 before ancillary expenses.
- (b) On 5 July 2007, the Group entered into a provisional sale and purchase agreement with an independent third party to purchase an office premise situated in Hong Kong for a cash consideration of HK\$131,892,000. This transaction is scheduled to be completed on or before 31 October 2007.

## 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 July 2007.

發展中物業  
PROPERTIES UNDER DEVELOPMENT

地點 Location	發展性質 Type of development	預計竣工 Expected completion	地盤面積 Site areas (平方米) (sq.m)	概約 總建築面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest	竣工階段 Stage of completion
中國上海市 普陀區 光復西路 Guangfu Road West, Putuo District, Shanghai, PRC	住宅 Residential	二零零八年 Year 2008	62,889	147,000	80%	工程已展開 Construction commenced
中國天津市 河西區 琿州道及解放南路交界 At the junction of Qiongzhou Road and Jiefangnan Road, Hexi District, Tianjin, PRC	住宅 Residential	二零零九年 Year 2009	15,160	75,000	90%	工程已展開 Construction commenced

投資物業  
INVESTMENT PROPERTIES

地點 Location	現時用途 Existing use	租約期 Type of lease
中國天津市 和平區 南京路75號 天津國際大廈 Tianjin International Building, 75 Nanjing Road, Heping District, Tianjin, PRC	住宅/商業 Residential/Commercial	長期 Long
中國上海市 長寧區古北新區 榮華西道39弄1-6號 華園大廈 China Garden, Nos. 1-6, Lane 39 Ronghuaxi Road, Gubei New Area, Changning District, Shanghai, PRC	住宅 Residential	長期 Long



## 物業一覽表

## SCHEDULE OF PROPERTIES

## 投資物業 (續)

## INVESTMENT PROPERTIES (Cont'd)

地點 Location	現時用途 Existing use	租約期 Type of lease
中國上海市 長寧區虹橋路 2222弄55號愛都公寓 A座20個住宅單位、 B座全幢及34個車位 20 residential units of Block A, Whole of Block B and 34 car parks, Aidu Building, No. 55 Lane 2222, Hongqiao Road, Changning District, Shanghai, PRC	住宅 Residential	長期 Long
九龍大角咀 福全街8及10號 福駿閣地下 G/F, Fortune Court, Nos. 8 & 10 Fuk Tsun Street, Tai Kok Tsui, Kowloon	商業 Commercial	中期 Medium
香港壽臣山 春暉園 壽臣山道西7號 A2座及7號車位 House A2 and car parking space no. 7, No. 7 Shouson Hill Road West, Springfield Garden, Shouson Hill, Hong Kong	住宅 Residential	長期 Long



## 董事局

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  
范佐浩先生\*  
周湛樂先生\*  
謝文彬先生\*

\* 獨立非執行董事

## 公司秘書

陳傑恩先生

## 主要往來銀行

法國巴黎銀行香港分行  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
上海商業銀行有限公司  
東亞銀行有限公司  
香港上海滙豐銀行有限公司

## 核數師

安永會計師事務所

## 法律顧問

司徒顯亮律師事務所

## 百慕達法律顧問

Conyers, Dill & Pearman

## 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

## BOARD OF DIRECTORS

Mr Francis CHEUNG  
Mr FUNG Chiu Chak Victor  
Mr David CHIEN  
Miss Jennifer KWOK  
Mr CHIU Chin Hung  
Mr WONG Kay  
Mr FAN Chor Ho Paul\*  
Mr CHAU Cham Son\*  
Mr TSE Man Bun \*

\* Independent Non-executive Director

## COMPANY SECRETARY

Mr CHAN Kit Yan

## PRINCIPAL BANKERS

BNP Paribas Hong Kong Branch  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Commercial Bank Limited  
The Bank of East Asia, Limited  
The Hongkong & Shanghai Banking Corporation Limited

## AUDITORS

Ernst & Young

## LEGAL ADVISERS

Szeto & Yeung

## BERMUDIAN LEGAL ADVISERS

Conyers, Dill & Pearman

## REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda



公司資料  
CORPORATE INFORMATION

總辦事處及主要營業地點

香港  
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港灣道30號  
新鴻基中心6樓

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