



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)



2009/2010  
Annual Report 年報



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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」)之年度連同其附屬公司(「本集團」)截至二零一零年三月三十一日止年度之年報。截至回顧年度，本集團錄得營業額2,135,000,000港元(二零零八年/零九年：2,784,000,000港元)，而本公司股東應佔溢利則為271,000,000港元，相等於每股0.32港元(二零零八年/零九年：347,000,000港元，相等於每股0.41港元)。

### 股息

董事局決議向於二零一零年八月三日名列本公司股東名冊之股東派付末期股息每股3.0港仙(二零零八/零九年：每股1.5港仙)。截至二零零九年九月三十日止六個月已派付中期股息每股1.5港仙(二零零八/零九年：每股1港仙)。待股東在應屆股東週年大會上批准後，建議之末期股息將會於二零一零年八月十六日或之前支付。

### 業務回顧

#### 香港市場

全球金融危機導致香港本地生產總值於二零零九年下跌2.8%。然而，受惠於中國及香港政府積極措施之護蔭，香港經濟得以復甦，於二零一零年首季之本地生產總值增長8.2%。同樣地，建築業亦重拾升軌，私人及公共行業在市場上變得活躍。

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 2010. For the year under review, the Group recorded a turnover of HK\$ 2,135 million (2008/09: HK\$2,784 million) while profit attributable to equity holders of the Company amounted to HK\$271 million, equivalent to HK\$0.32/share (2008/09: HK\$347 million, equivalent to HK\$0.41/share).

### DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.03 (2008/09: HK\$0.015) per share to shareholders whose names appear on the Company's register of members on 3 August 2010. An interim dividend of HK\$0.015 was paid for the six months ended 30 September 2009 (2008/09: HK\$0.01). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 16 August 2010.

### BUSINESS REVIEW

#### Hong Kong Market

As a result of the global financial crisis, Hong Kong's GDP declined 2.8% in year 2009. However, with the sheltering effect of China and the Hong Kong government proactive measures, Hong Kong's economy has undergone a recovery and achieved a GDP growth of 8.2% in the first quarter of 2010. Likewise, the construction sector also experienced a recovery with both the private and public sectors becoming active in the market.



## 主席報告 CHAIRMAN'S STATEMENT

**地基打樁**

本集團的地基部門於回顧年內表現良好，營業額為920,000,000港元及盈利貢獻淨額為95,000,000港元。值得提及是本集團於回顧年度之大部分合約來自私人機構，而本集團目前手頭上之主要合約包括(其中包括)高速鐵路西九龍總站之A地盤、領達中心及元朗大棠的恆地項目，正好顯示本集團已開始受惠於政府推出大量基建項目並對來年之營業額充滿信心。

**其他建築相關業務**

經過重組後，建築工程部門已自二零零九年八月起成為本集團一間聯營公司，某程度上解釋了機電工程及建築工程部門之營業額於回顧年度內由135,000,000港元大幅下跌至42,000,000港元之原因。來自該等部門之溢利雖然持平但本集團卻預期會因應建築市場改善而於來年取得較佳表現。

機械租賃及貿易部門於回顧年度錄得營業額16,000,000港元，但卻因毛利率下跌而產生2,000,000港元虧損。隨著基建項目及私人發展項目相繼推出，塔式起重機之需求上升，本集團預期該部門將於來年重拾盈利能力。

**中國市場**

本集團物業項目所在之三個城市上海、天津及瀋陽繼續躋身中國增長最高之城市。於二零零九年，中國國內生產總值增長8.7%至超過人民幣335,350億元，而人均國內生產總值為人民幣25,125元。上海錄得國內生產總值增長8.2%至人民幣14,900億元，而人均國內生產總值則為人民幣77,556元。天津錄得國內生產總值增長16.5%至人民幣7,500億元，而人均國內生產總值為人民幣62,403元。瀋陽於二零零九年錄得國內生產總值增長14.1%至人民幣4,360億元，而人均國內生產總值為人民幣55,816元。

**Foundation Piling**

The Group's foundation division performed well during the year under review with a turnover of HK\$920 million and net contribution of HK\$95 million. It is noteworthy to mention that the majority of the Group's contracts during the year under review were from the private sector while the Group's major contracts currently on hand include, inter alia, Express Rail Link at West Kowloon Terminus site A, Project Interlink and Henderson's project in Tai Tong, Yuen Long. This demonstrates well that the Group has already started to benefit from the government's huge infrastructure roll-out and is confident in its coming order book.

**Other Construction Related Sectors**

As a result of a restructuring, the building construction division became an associate of the Group commencing August 2009 which partly explained the substantial drop in the turnover of electrical and mechanical engineering division and building construction division from HK\$135 million to HK\$42 million in the year under review. Profit derived from the divisions was flat but the Group expects better performance in the coming year as the construction market improves.

The machinery hiring and trading division recorded a turnover of HK\$16 million but incurred a loss of HK\$2 million as it experienced a decrease in gross margin for the year under review. With the infrastructure projects and private development projects coming into play, the demand for tower cranes has increased and the Group thus expects the division to return to profitability in the coming year.

**PRC Market**

Shanghai, Tianjin and Shenyang, the three cities where the Group's property projects are located, continue to rank among the highest growth cities in China. In 2009, China's GDP grew 8.7% to over Rmb33,535 billion with a per capita GDP of Rmb25,125. Shanghai recorded a GDP growth of 8.2% to Rmb1,490 billion with a per capita GDP of Rmb77,556. Tianjin experienced a GDP growth of 16.5% to Rmb750 billion with a per capita GDP of Rmb62,403 while Shenyang achieved a GDP growth of 14.1% to Rmb436 billion with a per capita GDP of Rmb55,816 in 2009.



## 主席報告 CHAIRMAN'S STATEMENT

### 物業投資及管理

本集團位於上海及天津之投資物業持續錄得穩定之經常性收入及理想之入住率。於回顧年度，物業投資部門之營業額達103,000,000港元，而去年則為105,000,000港元，盈利貢獻淨額（不包括重估收益／虧損）維持穩定於40,000,000港元。於回顧年度，本集團出售了13個愛都單位，變現約7,600,000港元之收益。

誠如本集團於二零一零年六月二十二日刊發之公佈所述，本集團已訂立協議出售其於天津國際大廈之46.6%權益。於完成後，本集團預期會將所得款項用作一般營運資金、未來投資及償還銀行貸款。

本集團物業管理部門之作用舉足輕重，原因是其向本集團之租戶及住戶提供優質服務。本集團預期物業管理團隊將擴展其業務至天津，即本集團之天津發展項目泰悅豪庭。

### 物業發展

本集團位於上海之發展項目於回顧年度繼續成為部門之唯一盈利貢獻。隨著剩餘之未銷售面積連同即將推出之天津項目，本集團有信心，此部門將繼續於未來之財政年度帶來龐大收入。

### Property Investment and Management

The Group's investment properties in Shanghai and Tianjin have continued to enjoy steady recurrent income and satisfactory occupancy rates. Turnover of the property investment division during the year under review amounted to HK\$103 million as compared to HK\$105 million last year while net contribution (excluding revaluation gain / loss) remained stable at HK\$40 million. During the period under review, the Group sold 13 units of Aidu, realizing a gain of approximately HK\$7.6 million.

As stated in the Group's announcement dated 22 June 2010, the Group has entered into an agreement to dispose of its 46.6% interest in Tianjin International Building. Upon completion, the Group is expected to use the proceeds as general working capital, for future investment purpose and for repayment of bank loans.

The Group's property management division continues to play a vital role as it provides quality services to the Group's tenants and residents. The Group expects the property management team to expand its business to Tianjin, ie. The Riverside, our Tianjin development project.

### Property Development

The Group's development project in Shanghai continues to be the sole contributor to the division for the year under review. With its remaining unsold area together with the upcoming Tianjin project, the Group is confident that this division will continue to contribute substantial income in the coming financial years.





## 主席報告 CHAIRMAN'S STATEMENT

## 泰欣嘉園

於回顧年度，本集團在上海之住宅項目泰欣嘉園確認10.5億港元收益，而去年則為11.8億港元，溢利貢獻為589,000,000港元，去年則為570,000,000港元。本集團於二零零九年十一月預售其中一幢低座洋房，反應理想。按照項目最近期之售價，餘下未銷售發展面積預計值超過17億港元。隨著近期中央政府之信貸緊縮政策，買家愈越審慎及採取觀望態度。本集團故此預期銷售放緩，但卻不預料物業價格下跌，原因是上海經濟持續以健康步伐增長，內環線地區以內之土地成本維持穩定。

## The Waterfront

For the year under review, the Group's residential project in Shanghai, The Waterfront, recognized HK\$1.05 billion as revenues as compared to HK\$1.18 billion last year while contribution to profit amounted to HK\$589 million as compared to HK\$570 million last year. The Group launched the pre-sale of one of its low-rise towers in November 2009 and the response was satisfactory. Based on the latest selling price of the project, the remaining unsold area of the development is estimated to be worth over HK\$1.7 billion. With the recent central government's credit tightening policies, buyers have become more cautious and applied a wait-and-see attitude. The Group thus expects sales to slowdown but does not anticipate a substantial decrease in property price as Shanghai's economy continues to grow at a healthy pace and land cost within the inner ring area remains stable.

泰欣嘉園 The Waterfront





## 主席報告 CHAIRMAN'S STATEMENT

### 泰悅豪庭

位於天津海河河畔之市中心住宅發展項目泰悅豪庭由6幢30層大廈組成，總樓面積約75,000平方米。所有大廈將於二零一零年七月時完成封頂，示範單位準備於下半年內開放參觀。根據市況及需求，本集團計劃於年內第四季進行預售，並對該項目之前景充滿信心。

### 瀋陽項目

瀋陽之地盤位於皇姑區，佔地面積約為41,340平方米，樓面積約為165,000平方米，將由住宅及商業發展項目組成。該項目現時處於設計及規劃審批階段。憑藉瀋陽之地區生產總值呈雙位數字增長，高水準質素之物業需求上升，本集團有信心該物業發展之獨特性將獲市場青睞。

### 前景

全球化已令各國經濟愈來愈互相倚靠及連繫。結果，全球經濟因其需要對眾多事件（包括（其中包括）美國爆發金融危機、歐元繼希臘金融危機受挫、人民幣升值及中國可能出現的工資上漲等）作出反應而變得非常周期性。對比其他經濟體，香港經濟因其獲得中國之穩固庇蔭而相對較為安全。隨著政府實行巨型基建項目，本地建築業正在裝備自己，以把握迅速發展之機遇。本集團作為地基行業之佼佼者，對於其地基業務於來年之前景感到樂觀。

中國中央政府近期之緊縮措施（包括更嚴謹之按揭規定）至今已降低交投量及遏止物業價格上升。由於中國物業市場屬政策主導市場，維持長遠價格穩定是經常之目標，故該等措施實可預料得到。為應付如此受政策主導之動盪市況，本集團維持穩固財政狀況，即使銷售持續縮減，其現金流狀況仍保持穩健。憑藉本集團持有現金約15億港元，以及中國土地儲備超過270,000平方米之樓面面積，本集團相信，這將會賦予本集團在經濟反覆波動時之優勢。

### The Riverside

The Riverside, a downtown residential development along the Haihe river in Tianjin, comprises 6 blocks of 30-storey towers with a total GFA of approximately 75,000 sqm. All of the towers will be completed to roof level by July 2010 and show flats will be ready for viewing in the second half of the year. Subject to market conditions and demand, the Group is ready to launch the pre-sale in the last quarter of the year and is confident about the prospect of this project.

### Shenyang Project

The site in Shenyang is located at Huanggu District with a site area of about 41,340 sqm and a GFA of approximately 165,000 sqm and will comprise of both residential and commercial development. The project is currently at the design and planning approval stage. With double digit GDP growth in Shenyang, high standard quality properties are in increasing demand and the Group is confident that the market will appreciate the uniqueness of this property development.

### PROSPECTS

Globalization has made national economies more and more interdependence and intertwined. As a result, the world economy becomes very cyclical as it needs to react to many events which include, inter alia, the financial crisis in the United States, the setback of Euro following the Greek financial crisis, the appreciation of Rmb and the potential wage hikes in China etc.. As compared to other economies, Hong Kong's economy is relatively safe as it has a solid China shelter. With the government's implementation of the mega infrastructure projects, the local construction industry is gearing itself up for a boom. The Group, being a leader in the foundation industry, is optimistic about the prospect of its foundation business in the coming years.

The PRC central government's recent tightening measures which include more stringent mortgage requirements have so far reduced transaction volume and curbed the increase in property price. As China's property market is a policy driven market, such measures can be anticipated since long term price stability has always been the aim. To tackle such policy driven fluctuations, the Group maintains a solid financial position so that even if shrinkage in sales persists, its cash flow status will remain healthy. With the Group's cash on hand of approximately HK\$1.5 billion in cash plus a PRC land bank of over 270,000 sqm GFA, we believe this will give the Group an edge either way the economy swings.



## 主席報告 CHAIRMAN'S STATEMENT

總括而言，本集團對中國物業市場之長遠前景抱有信心，並相信近期之措施屬健康調整。為能夠在中國物業市場上安然過渡，本集團認為，集合優質資產及維持適當之現金水平應是現時之最佳策略，一方面既可抵禦潛在通脹，另一方面又能於機遇湧現時把握及應變。

## 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。於二零一零年三月三十一日，本集團持有現金約1,463,000,000港元（二零零九年三月三十一日：279,000,000港元），而資產總值及資產淨值（經扣除少數股東權益後）分別約為4,836,000,000港元（二零零九年三月三十一日：3,626,000,000港元）及1,474,000,000港元（二零零九年三月三十一日：1,211,000,000港元）。於二零一零年三月三十一日，本集團之營運資金約為819,000,000港元。

於回顧年度，鑒於現行利率相對較低，本集團已成功達成一項小型銀團貸款，籌得一筆5年期之300,000,000港元貸款，主要用作為其於二零零七年所籌集之185,000,000港元定期貸款再融資。該項小型銀團貸款廣受滙豐、恒生銀行、BNP及永亨銀行歡迎，更重要是標誌著銀行家對本集團之持續信心及支持。

於二零一零年三月三十一日，本集團並無任何淨資產負債比率並錄得淨現金結餘759,000,000港元，而於二零零九年三月三十一日，借款淨額及債務淨額對權益（包括少數股東權益）之資本負債比率分別為361,000,000港元及19%。與履約保證擔保有關之或然負債由二零零九年三月三十一日之154,000,000港元減少至二零一零年三月三十一日之135,000,000港元。本集團賬面值約為633,000,000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，但亦有人民幣及歐元貸款融資。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入作為對沖，而歐元貨幣風險已在有需要時透過訂立歐元遠期合約進行監控。

All in all, the Group is confident in the long term outlook of the China property market and believes that the recent measures are healthy corrections. To continue its smooth sail in the China property market, the Group is of the view that a combination of quality assets and a decent level of cash should be the best strategy at this time since on one hand it can defend against possible inflation and on the other can capture and ride on waves of opportunities when they arise.

## FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2010, the Group's cash on hand was approximately HK\$1,463 million (31 March 2009: HK\$279 million) while total assets and net assets (after deducting minority interests) were approximately HK\$4,836 million (31 March 2009: HK\$3,626 million) and HK\$1,474 million (31 March 2009: HK\$1,211 million) respectively. As at 31 March 2010, the Group's working capital amounted to HK\$819 million.

During the year under review, the Group, in view of the prevailing relatively low interest rates, had successfully closed a club deal and raised a HK\$300 million 5-year term loan mainly to refinance its HK\$185 million term loan raised in year 2007. The club deal was well received by HSBC, Hang Seng Bank, BNP and Wing Hang Bank and more importantly signifies the bankers' continued confidence in and support to the Group.

As at 31 March 2010, the Group's did not have any net debt gearing and recorded a net cash balance of HK\$759 million while net borrowings and net debt to equity (includes minority interests) gearing ratio were HK\$361 million and 19 per cent respectively as at 31 March 2009. Contingent liabilities in relation to guarantees of performance bonds decreased from HK\$154 million as at 31 March 2009 to HK\$135 million as at 31 March 2010. Certain of the Group's assets with a book value of approximately HK\$633 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings are mostly denominated in Hong Kong dollars but Renminbi and Euro loan facilities have also been arranged. Currency exposure in the Renminbi borrowings has been hedged by the Group's Renminbi assets and revenue generated by its PRC properties while currency exposure in Euro has been monitored by entering Euro forward contracts when the need arises.





## 主席報告 CHAIRMAN'S STATEMENT

### 聘用及薪酬政策

於二零一零年三月三十一日，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1,400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二零零九年採納新職權範圍，以遵守企業管治常規守則之規定。本集團之審核委員會有三名成員，分別為范佐浩先生、謝文彬先生及龍子明先生，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二零一零年三月三十一日止年度之經審核財務報表。

### 致謝

本人謹代表董事局，對全體員工在過去艱難時期之竭誠服務、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，二零一零年六月二十三日

### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 1,400 employees as at 31 March 2010. 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 to the terms of the Group's approved share option scheme.

### AUDIT COMMITTEE

The Group's Audit Committee has adopted new terms of reference in 2009 in order to comply with the requirements of the provisions of the Code on Corporate Governance Practices. The Group's Audit Committee comprises three members, namely, Mr. Fan Chor Ho Paul, Mr. Tse Man Bun and Mr. Lung Chee Ming George, who are independent non-executive directors 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 financial statements for the year ended 31 March 2010.

### 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, I would also like to thank all our shareholders for their support of the Group.

On behalf of the Board

FRANCIS CHEUNG  
Chairman

Hong Kong, 23 June 2010



## 董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

張舜堯先生，57歲，為本集團之控股股東。張先生為本公司董事會主席及本公司多間附屬公司之董事，現時亦兼任本公司薪酬委員會主席。張先生主要負責制定集團之策略、整體政策制定及業務發展方針。彼於企業管理方面逾32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及天津南開大學之顧問教授，亦是香港樹仁大學及4間小學之校董和協青社之會長。彼為本公司聯席董事張任華先生之父親。

馮潮澤先生，55歲，於1994年5月加盟本集團。馮先生為本公司董事會副主席兼董事總經理及本公司多間附屬公司之董事，專責集團之業務發展、策略制定、整體行政及工程管理。彼於工程顧問、建造管理及物業發展方面有逾31年經驗。

錢永勳先生，45歲，於1997年3月加盟本集團。錢先生為本公司董事會執行董事及本公司多間附屬公司之董事，專責統籌及管理集團中國物業部之運作。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19年經驗。

郭敏慧小姐，43歲，於1997年1月加盟本集團。郭小姐為本公司董事會執行董事及本公司多間附屬公司之董事，專責集團之企業策劃及發展、企業融資與投資策略。郭小姐於金融業有逾20年經驗，主力企業融資及策略性投資項目。彼持有美國麻省理工學院頒發之工商管理碩士學位。

### EXECUTIVE DIRECTORS

**Mr CHEUNG Francis**, aged 57, is the controlling shareholder of the Group. Mr Cheung is the Chairman of the Board of the Company and also a director of various subsidiaries of the Company. He currently also acts as the Chairman of the Remuneration Committee of the Company. Mr Cheung is primarily responsible for the formulation of the Group's strategies, overall policy making and direction of its business development. He has over 32 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 four primary schools and the President of Youth Outreach. He is father of Mr Cheung Harvey Jackel, Associate Director of the Group.

**Mr FUNG Chiu Chak Victor**, aged 55, joined the Group in May 1994. Mr Fung is the Vice Chairman & Managing Director of the Board of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for business development, strategic planning as well as general and project management of the Group. Mr Fung has over 31 years' experience in the field of consulting engineering, construction management and property development.

**Mr CHIEN David**, aged 45, joined the Group in March 1997. Mr Chien is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for organizing and managing the operations of the Group's PRC Property Division. Mr Chien was the founder of China Garden and has over 19 years' experience in the property investment, development and management field, both in Hong Kong and the PRC.

**Miss KWOK Jennifer**, aged 43, joined the Group in January 1997. Miss Kwok is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. She is primarily responsible for the Group's corporate planning and development, corporate finance and investment strategies. Miss Kwok has over 20 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.

**董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT**

趙展鴻先生，57歲，於1994年7月加盟本集團。趙先生為本公司董事會執行董事及本公司多間附屬公司之董事，專責拓展及管理集團之地基工程業務。趙先生於地基設計及建造工程方面有逾32年經驗，彼並代表集團地基工程部出任香港建造商會之理事。

黃琦先生，47歲，於1996年10月加盟本集團。黃先生為本公司董事會執行董事及本公司多間附屬公司之董事，亦為本集團國內上海房地產發展部及香港機電工程部之總經理，專責統籌及管理集團國內上海房地產發展業務及香港機電工程業務之運作。彼於建造業有逾25年經驗，當中有逾17年於國內管理工程項目。

**獨立非執行董事**

范佐浩先生，BBS,JP,68歲，於1993年8月被委任為本公司獨立非執行董事，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，並於1993年至1997年擔任證監會諮詢委員，其後於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。彼於2005年7月獲頒授銅紫荊星章，並於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。

謝文彬先生，67歲，於2004年9月被委任為本公司獨立非執行董事，現時亦兼任本公司審計委員會和薪酬委員會成員。謝先生現時為中羽發展有限公司之董事，亦為滙豐保險(亞洲)有限公司、滙豐保險(國際)有限公司、晶苑國際有限公司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、助理總經理—工商貸款業務。除銀行業務外，謝先生對分析及評估公司財務報告有豐富經驗，並對各工商行業有深切認識。

Mr CHIU Chin Hung, aged 57, joined the Group in July 1994. Mr Chiu is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is primarily responsible for the business development and management of the Group's foundation business. Mr Chiu has over 32 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 47, joined the Group in October 1996. Mr Wong is an Executive Director of the Board of the Company and also a director of various subsidiaries of the Company. He is the General Manager in charge of the Group's PRC Shanghai Property Development Division and E & M Division in Hong Kong. He is primarily responsible for organizing and managing the operations of the Group's PRC Shanghai property development business and its E&M business in Hong Kong. Mr Wong has over 25 years' experience in the construction industry with more than 17 years in project management in the PRC.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr FAN Chor Ho Paul, BBS, JP, aged 68, was appointed as an Independent Non-Executive Director of the Company in August 1993. Mr Fan currently also acts as the Chairman of the Audit Committee and as a member of the Remuneration Committee of the Company. He 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 was 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 TSE Man Bun, aged 67, was appointed as an Independent Non-Executive Director of the Company in September 2004. Mr Tse currently also acts as a member of the Audit Committee and the Remuneration Committee of the Company. He is presently a Director of CDSR Development Group Limited, and is also an Independent Non-Executive Director of HSBC Insurance (Asia) Limited, HSBC Life (International) 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, including Senior Credit Manager; Managing Director, Wayfoong Finance Limited and Wayfoong Credit Limited; and Senior Executive, Commercial Banking. Apart from the banking field, Mr Tse is well versed in the reviewing and analysis of corporate financial statements and has an in-depth understanding of the commerce and manufacturing industries.



## 董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT

龍子明先生，53歲，於2007年8月被委任為本公司獨立非執行董事，現時亦兼任本公司審計委員會成員。龍先生現為宏利人壽保險（國際）有限公司高級區域總監，帶領一支逾430名保險／財務顧問之經銷團隊。彼於1990年加入宏利並一直取得顯著成績。龍先生因積極參與社區服務，於1995年獲選為香港十大傑出青年，並於2001年至2002年任傑出青年協會主席。龍先生獲香港特別行政區政府授予榮譽勳章。此外，龍先生為香港樹仁大學之校董，廣東大亞灣核電站／嶺澳核電站核安全諮詢委員會委員及香港青年交流促進聯會創會主席。龍先生現為中國人民政治協商會議全國委員會委員及香港特別行政區太平紳士。

### 高層管理人員

劉健輝先生，49歲，於2008年7月加盟本集團。劉先生為本集團聯席董事及泰昇房地產（上海）有限公司、泰昇房地產開發（天津）有限公司及泰昇房地產（瀋陽）有限公司之董事，亦為本集團國內天津房地產發展部總經理，專責統籌及管理本集團國內天津房地產發展業務。在加盟本集團之前，彼於工料測量及房屋發展方面已有逾24年經驗，並在後期的14年在香港房屋協會工作。劉先生為香港測量師學會及英國皇家特許測量師學會之資深會員。

張任華先生，32歲，於2006年6月加盟本集團。張先生為本集團聯席董事及泰昇房地產（上海）有限公司、泰昇房地產開發（天津）有限公司及泰昇房地產（瀋陽）有限公司之董事，亦為本集團國內瀋陽房地產發展部總經理，專責處理集團於國內房地產發展項目之建築設計，亦專責統籌及管理本集團國內瀋陽房地產發展業務。彼於國內有逾9年的建築設計經驗。張先生乃本公司董事會主席張舜堯先生的兒子。

Mr LUNG Chee Ming George, aged 53, was appointed as an Independent Non-Executive Director of the Company in August 2007. Mr Lung currently also acts as a member of the Audit Committee of the Company. He is presently a Senior District Director of Manulife (International) Limited leading a team of over 430 insurance/financial advisers. He first joined Manulife in 1990 and has since achieved outstanding results. Actively involved in community services, Mr Lung was awarded one of the Ten Outstanding Young Persons of Hong Kong in 1995 and was the chairman of The Outstanding Young Persons Association in 2001 to 2002. Mr Lung was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region. Furthermore, Mr Lung is a Committee Member of the Board of Governors of Hong Kong Shue Yan University, a Member of the Guangdong Daya Bay Nuclear Power Station/Lingao Nuclear Power Station, Nuclear Safety Consultative Committee and the Chairman of Hong Kong Youth Exchange Promotion United Association. Mr Lung is currently a member of the National Committee of the Chinese People's Political Consultative Conference and Justice of the Peace of Hong Kong Special Administrative Region.

### SENIOR MANAGEMENT

Mr LAU Kin Fai, aged 49, joined the Group in July 2008. Mr Lau is an Associate Director of the Group and a Director of Tysan Land (Shanghai) Limited, Tysan Property Development (Tianjin) Co., Limited and Tysan Land (Shenyang) Company Limited. He is also the General Manager in charge of the Group's PRC Tianjin Property Development Division. Mr Lau is primarily responsible for organizing and managing the operation of the Group's PRC Tianjin property development business. Prior to joining the group, he had over 24 years' experience in the field of quantity surveying and housing development with the last 14 years working in the Hong Kong Housing Society. Mr Lau is a Fellow Member of the Hong Kong Institute of Surveyors and the Royal Institution of Chartered Surveyors.

Mr CHEUNG Harvey Jackel, aged 32, joined the Group in June 2006. Mr Cheung is an Associate Director of the Group and a Director of Tysan Land (Shanghai) Limited, Tysan Property Development (Tianjin) Co., Limited and Tysan Land (Shenyang) Company Limited. He is also the General Manager in charge of PRC's Shenyang Property Development Division. Mr Cheung is primarily responsible for the architectural design of the Group's property development projects in the PRC. He is also responsible for organizing and managing the operation of the Group's PRC Shenyang property development business. He has over 9 years' experience in the architectural design in the PRC. Mr Cheung is a son of Mr Francis Cheung, Chairman of the Board.



**董事及高層管理人員簡介 PROFILES OF DIRECTORS AND SENIOR MANAGEMENT**

繆惠玲小姐，46歲，於2008年2月加盟本集團。繆小姐為集團財務總監，專責財務及會計事務。彼於財務及會計方面有逾23年經驗。繆小姐為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

黎國偉先生，52歲，於1994年7月加盟本集團。黎先生為泰昇地基工程有限公司、泰昇土工工程有限公司、泰昇地基工程(香港)有限公司、泰昇建築(澳門)有限公司及泰昇地基工程(澳門)有限公司之董事，專責集團地基工程部之策劃、協調及控制技術上之運作及管理。彼於土木工程、樓宇及地基設計和建造工程方面有逾30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。

陳佐治先生，56歲，於2009年2月加盟本集團。陳先生為泰昇地基工程有限公司及泰昇建築工程有限公司之董事，專責集團地基工程部之業務拓展及管理設計部，同時亦負責集團樓宇建築部之業務拓展。彼於商業、住宅、酒店、公共團體及超高層之工程項目、尤其是對較大型及綜合設施性質的工程設計及管理方面有逾33年經驗。陳先生曾任奧雅納之董事，專責近期完工之兩座全港最高之建築物：環球貿易廣場及港島東中心；而奧雅納為世界上其中一間具領導地位之結構工程顧問公司。陳先生更擅於工程技術及知識與及建築施工策劃。

沈田發先生，47歲，於1997年3月加盟本集團。沈先生為泰昇建築工程有限公司、泰昇工程策劃有限公司及泰升建設工程(上海)有限公司之董事，專責管理集團樓宇建築部之工程。彼於樓宇建造方面有逾24年經驗。

黃淑嫻小姐，46歲，於2007年6月加盟本集團。黃小姐為集團公司秘書及企業事務聯席董事，專責公司秘書、法律及投資者關係等事務。彼於企業融資及法律方面有逾16年經驗。黃小姐獲香港高等法院授予律師資格，並為英國高等法院註冊律師。

**Miss MO Wai Ling**, aged 46, joined the Group in February 2008. As the Financial Controller of the Group, Miss Mo is primarily responsible for finance and accounting matters. She has over 23 years' experience in the finance and accounting field. Miss Mo is a fellow member of The Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants.

**Mr LAI Kok Wai**, aged 52, joined the Group in July 1994. As a Director of the Tysan Foundation Limited, Tysan Geotechnical Limited, Tysan Contractors (Hong Kong) Limited, Tysan Construction (Macau) Limited and Tysan Foundation (Macau) Limited, Mr Lai is responsible for the planning, coordinating and controlling of the technical operations and administration of the division. He has over 30 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 committees.

**Mr CHAN George**, aged 56, joined the Group in February 2009. As a Director of Tysan Foundation Limited and Tysan Building Construction Company Limited, Mr Chan is responsible for the business development of the Group's Foundation Division and Building Division. He also oversees the Design Department of the Group's Foundation Division. He has over 33 years' experience in design and project management of commercial, residential, hotel, institutional and super high-rise projects, in particular those of larger scale and complex nature. With his previous company Arup, one of the leading structural engineering consulting firms in the world; Mr Chan was director in-charge of two of the tallest building projects recently completed in Hong Kong, the International Commerce Centre and One Island East. He excels in engineering skill and knowledge as well as all aspects of construction planning.

**Mr SUM Tin Fat Albert**, aged 47, joined the Group in March 1997. As a Director of Tysan Building Construction Company Limited, Tysan Project Management Limited and Tysan Engineering (Shanghai) Company Limited, Mr Sum is primarily responsible for the project management of the Group's Building Division. He has over 24 years' experience in the building construction field.

**Miss WONG Suk Han Kitty**, aged 46, joined the Group in June 2007. As the Company Secretary of the Group and Associate Director of Corporate Affairs, Miss Wong is primarily responsible for company secretarial matters, legal and investor relations matters. She has over 16 years' experience in the corporate finance and legal fields. Miss Wong is a Solicitor qualified in Hong Kong and has been admitted as a Solicitor of the Supreme Court in England and Wales.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

本公司致力維持良好之企業管治，並已採納證券上市規則（「上市規則」）附錄十四企業管治常規守則（「守則」）所載之守則條文。截至二零一零年三月三十一日止財政年度，本公司已遵守守則，惟下文(E)節所披露者除外。

### (A) 董事局

董事局（「董事局」）監察本公司及其附屬公司（「本集團」）之管理、業務、策略方針及財務表現。董事局已將日常責任委託予本公司執行董事（「董事」）及高層管理人員，彼等在董事總經理之領導下履行職責。在委託時，董事局給予執行董事清晰指示，有關可代表本集團作出決定前必須經董事局批准之事宜。撥作董事會的職能及下放予執行董事及高級管理層的職權由董事會作檢討，以確保有關權力轉授仍然符合本集團的需要。

### (B) 董事局之組成

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

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

董事局各成員之間並無財務、業務、家族或其他重大或相關關係。

The Company is committed to maintaining good corporate governance and has adopted the code provisions set out in the Code on Corporate Governance Practices (the "Code") in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules"). For the financial year ended 31 March 2010, the Company has complied with the Code save as disclosed in section (E) below.

### (A) BOARD OF DIRECTORS

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

### (B) BOARD COMPOSITION

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

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

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

**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。於截至二零一零年三月三十一日止財政年度，除執行董事於本公司日常業務過程中舉行之執行董事局會議外，董事局共舉行四次會議。

公司秘書協助主席擬訂會議議程，而每名董事均可要求將項目列入議程。所有董事局會議舉行前會向全體董事發出至少十四天通知。有關資料通常於董事局會議舉行前三天供全體董事傳閱。

**(C) CHAIRMAN AND MANAGING DIRECTOR**

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

Mr. Francis Cheung, the Chairman of the Board, is responsible for the formation of the Group's strategies, overall policy making, and direction of its business development. He is responsible for the leadership and effective running of the Board and ensuring that all significant and key issues are discussed and where required, resolved by the Board in a timely manner.

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

**(D) BOARD PROCEEDINGS**

The Board meets at least four times a year and additional meetings will be held as and when required. During the financial year ended 31 March 2010, the Board held four meetings (save for the executive Board meetings held between the Executive Directors during the normal course of business of the Company).

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (D) 董事局議事程序 (續)

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

董事局及委員會會議記錄將記錄適當詳情，而草擬之會議記錄將於董事局及委員會審批前供全體董事及委員會成員傳閱，以供發表意見。所有會議記錄由公司秘書保存，並可由董事公開查閱。

董事局成員之出席率如下：

#### 執行董事

張舜堯先生(主席)  
馮潮澤先生  
(副主席兼董事總經理)  
錢永勳先生  
郭敏慧小姐  
趙展鴻先生  
黃琦先生

#### 獨立非執行董事

范佐浩先生  
謝文彬先生  
龍子明先生

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

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

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

The attendance of each Board member is as follows:

	出席次數 Attendance
<b>Executive Directors</b>	
Mr. Francis Cheung (Chairman)	4/4
Mr. Fung Chiu Chak, Victor (Vice-Chairman & Managing Director)	4/4
Mr. David Chien	2/4
Miss Jennifer Kwok	4/4
Mr. Chiu Chin Hung	4/4
Mr. Wong Kay	3/4
<b>Independent Non-Executive Directors</b>	
Mr. Fan Chor Ho, Paul	4/4
Mr. Tse Man Bun	4/4
Mr. Lung Chee Ming George	4/4

**企業管治報告 CORPORATE GOVERNANCE REPORT****(E) 董事之委任、重選及罷免**

本公司就董事之委任及罷免訂有正式、經考慮及具透明度之程序。所有為填補臨時空缺而新獲委任之董事均須在委任後於本公司之第一個股東大會上接受股東選舉。截至二零一零年三月三十一日止年度，本公司已遵守守則，惟以下偏離則除外。

根據本公司之公司細則規定，於每屆股東週年大會上，三分之一董事須輪值退任，而不論當中所載任何規定。惟董事局主席或本公司之董事總經理毋須輪值退任或計入釐定須退任之董事人數內。為成功地延續長期實行業務計劃之主要因素，董事局相信，主席及董事總經理擔當為本集團提供強大一致領導地位之角色，讓本集團能夠有效規劃及執行長期業務策略。因此，董事局認為，本公司之董事局主席及董事總經理毋須輪值退任。

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

**(F) 董事之責任**

董事確認彼等編製截至二零一零年三月三十一日止年度財務報表之責任。

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

本公司已採納上市規則附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特別查詢後，全體董事確認，彼等於回顧年度已全面遵守標準守則載列之所需準則。

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

The Company has a formal, considered and transparent procedure for the appointment and removal of Directors. All Directors newly appointed to fill a casual vacancy are subject to election at the first general meeting following the appointment. During the year ended 31 March 2010, the Company has complied with the Code save for the following deviations.

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

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

**(F) RESPONSIBILITIES OF DIRECTORS**

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 March 2010.

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.

**企業管治報告 CORPORATE GOVERNANCE REPORT****(G) 董事委員會**

董事局已成立審核委員會及薪酬委員會。

**審核委員會**

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

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

審核委員會由三名成員范佐浩先生、謝文彬先生及龍子明先生組成，彼等均為獨立非執行董事。審核委員會各成員均在彼等本身之專業方面擁有豐富經驗。范佐浩先生及謝文彬先生具備適當之會計或相關財務管理專長，並符合上市規則第3.21條之規定。公司秘書亦為審核委員會之秘書。

**(G) BOARD COMMITTEES**

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

***Audit Committee***

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

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

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



**企業管治報告 CORPORATE GOVERNANCE REPORT****(G) 董事委員會 (續)****審核委員會 (續)**

於截至二零一零年三月三十一日止財政年度，審核委員會共舉行兩次會議。審核委員會每名成員之出席率如下：

**獨立非執行董事**

范佐浩先生  
(審核委員會主席)  
謝文彬先生  
龍子明先生

年內，審核委員已審閱本集團截至二零零九年九月三十日止六個月之中期業績及截至二零一零年三月三十一日止年度之末期業績，並與外聘核數師審閱及討論本集團之財務報告。審核委員會與管理層審閱本集團採納之會計原則及慣例，並與管理層討論有關審核、內部監控系統及財務報告事宜。審核委員會亦審閱本集團於年內訂立之關連交易，並向董事局就續聘外聘核數師作出推薦建議，以及審閱及批准外聘核數師酬金。

**薪酬委員會**

薪酬委員會於二零零五年成立，並根據守則規定訂有書面職權範圍。薪酬委員會負責向董事局就本公司全體董事及高層管理人員之薪酬政策及架構作出推薦建議，並受董事局委託釐定全體執行董事及本公司高層管理人員之特定薪酬待遇。本集團之薪酬政策為按公平市場價值提供薪酬組合，以招攬及挽留優秀員工。

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

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

During the financial year ended 31 March 2010, the Audit Committee held two meetings. The attendance of each committee member is as follows:

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

During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 September 2009 and final results for the year ended 31 March 2010, and reviewed and discussed with the external auditors over the financial reporting of the Group. The Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed with the management in relation to auditing, system of internal control, and financial reporting matters. The Audit Committee has also reviewed the connected transactions entered into by the Group during the year and made recommendation to the Board on the re-appointment of external auditors and reviewed and approved the remuneration of external auditors.

**Remuneration Committee**

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

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



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### (G) 董事委員會 (續)

#### 薪酬委員會 (續)

於截至二零一零年三月三十一日止財政年度，薪酬委員會共舉行四次會議，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35至36頁之「獨立核數師報告」內。

於截至二零一零年三月三十一日止財政年度，本集團已支付本公司核數師安永會計師事務所2,602,000港元核數服務酬金及合共210,000港元非核數服務酬金。

就非核數服務所收取之費用其中包括(i) 135,000港元用作審閱中期業績，(ii) 15,000港元用作審閱須予公佈及持續關連交易，及(iii) 42,000港元為稅務服務費用。

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

#### Remuneration Committee (Cont'd)

During the financial year ended 31 March 2010, the Remuneration Committee held four meetings and the attendance of each committee member is as follows:

	出席次數 Attendance
<b>Directors</b>	
Mr. Francis Cheung (Chairman of the Remuneration Committee)	4/4
<b>Independent Non-Executive Directors</b>	
Mr. Fan Chor Ho Paul	4/4
Mr. Tse Man Bun	4/4

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

### (H) EXTERNAL AUDITORS

The responsibilities of the external auditors with respect to the financial statements of the Company are set out in the "Independent Auditors' Report" on pages 35 and 36.

During the financial year ended 31 March 2010, the Group was charged HK\$2,602,000 for auditing services and a total of HK\$210,000 for non-auditing services by the Company's auditors, Ernst & Young.

The fees charged for non-auditing services included, inter alia, (i) HK\$135,000 for review of interim results, (ii) HK\$15,000 for review of notifiable and continuing connected transactions, and (iii) HK\$42,000 for taxation services.

**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。於年度審查中，董事局及審核委員會已考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。根據本集團高層管理人員進行之評估，董事局及審核委員會認為本集團之內部監控制度為有效，且足以應付現時之要求。

**(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。董事局主席及審核委員會及薪酬委員會各成員均已出席二零零九年度股東週年大會，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、本公司利益持有人及公眾投資者知悉本公司最近期之業務發展、業績公佈、財務報告、其他公佈、通函及其他相關股東資料。

**(I) INTERNAL CONTROL**

The Board has overall responsibility to ensure that the Group maintains sound and effective controls to safeguard its assets and the investments of the shareholders of the Company. The Board and the Audit Committee conduct annual review of the effectiveness of the internal control system of the Group covering the financial, operational and compliance controls and risk management functions. During the annual review, the Board and the Audit Committee have considered the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budgets. 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 and the members of the Audit Committee and Remuneration Committee attended the 2009 annual general meeting and were available to answer questions.

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

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

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



## 董事局報告 REPORT OF THE DIRECTORS

董事局謹提呈截至二零一零年三月三十一日止年度之報告及本公司及本集團之經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。其主要附屬公司及主要聯營公司之主要業務詳情，分別載於財務報表附註19及20。

本集團之主要業務性質於本年度內並無重大變動。

### 業績及股息

本集團截至二零一零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37至144頁。

董事建議向於二零一零年八月三日名列本公司之股東名冊的股東派付本年度末期股息，每股普通股3.0港仙。

The directors herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2010.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries and principal associates are set out in notes 19 and 20 to the financial statements, respectively.

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

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2010 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 37 to 144.

The directors recommend the payment of a final dividend of HK3.0 cents per ordinary share in respect of the year to shareholders whose names appear on the Company's register of members on 3 August 2010.

**董事局報告 REPORT OF THE DIRECTORS****財務資料概要**

下表概述本集團截至二零一零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 OF FINANCIAL INFORMATION**

The following table summarises the consolidated results, assets, liabilities and minority interests of the Group for the five years ended 31 March 2010, as extracted from the published audited financial statements. The summary does not form part of the audited financial statements.

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000	二零零七年 2007 千港元 HK\$'000	二零零六年 2006 千港元 HK\$'000
本公司普通股股東 應佔純利	Profit attributable to ordinary equity holders of the Company	271,424	346,675	107,411	43,983	20,977
總資產	Total assets	4,835,854	3,626,172	3,698,463	2,991,242	2,286,389
總負債	Total liabilities	2,550,838	1,691,480	2,205,079	1,751,510	1,178,197
本公司普通股股東 應佔權益	Equity attributable to ordinary equity holders of the Company	1,474,142	1,211,078	858,869	680,212	606,477
少數股東權益	Minority interests	810,874	723,614	634,515	559,520	501,715
		4,835,854	3,626,172	3,698,463	2,991,242	2,286,389

**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146頁。

**INVESTMENT PROPERTIES**

Details of movements in the Group's investment properties during the year are set out in note 15 to the financial statements. Further particulars of the Group's investment properties at the end of the reporting period are set out on page 146 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145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 145 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23。

**PROPERTIES HELD FOR SALE**

Details of the Group's properties held for sale are set out in note 23 to the financial statements.



**董事局報告 REPORT OF THE DIRECTORS****股本及購股權**

於本年度內，本公司股本及購股權之變動詳情載於財務報表附註34及35。

**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36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34,763,000港元，當中25,359,000港元擬作為本年度末期股息。此外，本公司之股份溢價賬528,111,000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少於本年度銷售總額之30%。本集團五大供應商之採購額佔少於本年度總採購額之30%。

**SHARE CAPITAL AND SHARE OPTIONS**

Details of movements in the Company's share capital and share options during the year are set out in notes 34 and 35 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 36 to the financial statements and in the consolidated statement of changes in equity, respectively.

**DISTRIBUTABLE RESERVES**

At the end of the reporting period, the Company's reserves available for distribution, calculated in accordance with the Bermuda Companies Act 1981, amounted to HK\$34,763,000, of which HK\$25,359,000 has been proposed as a final dividend for the year. In addition, the Company's share premium account, in the amount of HK\$528,111,000, 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 less than 30% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

**董事局報告 REPORT OF THE DIRECTORS****董事**

於本年度內，本公司之董事如下：

**執行董事：**

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

**獨立非執行董事：**

范佐浩先生  
謝文彬先生  
龍子明先生

根據本公司之細則規定，郭敏慧小姐及黃琦先生將會退任，並將於即將召開之股東週年大會上膺選連任。

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

**董事及高層管理人員之簡歷**

本公司董事及本集團高層管理人員之簡歷載於年報第9至第12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。

**董事於合約之權益**

除下文「關連交易」一節所披露者外，於本年度內，概無任何董事直接或間接在本公司或其附屬公司為訂約方而與本公司及其附屬公司之業務有關之任何重要合約中擁有重大權益。

**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. Tse Man Bun  
Mr. Lung Chee Ming, George

In accordance with the Company's Bye-laws, Miss Jennifer Kwok and Mr. Wong Kay will retire and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

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

**DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES**

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 9 to 12 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.

**DIRECTORS' INTERESTS IN CONTRACTS**

Save as disclosed below in the section headed "Connected transactions", no director had a material interest, either directly or indirectly, in any contract of significance to the business of the Company and its subsidiaries to which the Company or any of its subsidiaries was a party during the year.



## 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

於報告期末，本公司董事及主要行政人員於本公司或其相聯法團（具有證券及期貨條例（「證券及期貨條例」）第XV部所賦予之涵義）之股本及相關股份中擁有本公司按證券及期貨條例第352條存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及好倉如下：

## (i) 於本公司普通股之好倉：

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG POSITIONS IN SHARES AND UNDERLYING SHARES

At the end of the reporting period, the interests and long positions of the directors and chief executive of the Company in the share capital and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

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

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	33,407,865	256,325,000 <sup>(1)</sup>	54,247,200 <sup>(2)</sup>	343,980,065	40.7	
馮潮澤先生	Mr. Fung Chiu Chak, Victor	66,867,600	—	—	66,867,600	7.9	
錢永勛先生	Mr. David Chien	99,521,020	—	—	99,521,020	11.8	
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	

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 85,088,000 股。該等公司均由張舜堯先生控制。
  - 該等股份由張舜堯先生為創辦人之一全權信託所持有。
- 171,237,000 shares were held by Power Link Investments Limited and 85,088,000 shares were held by Long Billion International Limited. Both of these companies are controlled by Mr. Francis Cheung.
  - Such shares were held by a discretionary trust, the founder of which is Mr. Francis Cheung.



## 董事局報告 REPORT OF THE DIRECTORS

董事及主要行政人員於股份及  
相關股份之權益及好倉 (續)DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND LONG  
POSITIONS IN SHARES AND UNDERLYING SHARES (Cont'd)

(ii) 於本公司相聯法團股份之好倉：

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

董事姓名 Name of directors	相聯法團名稱 Name of associated corporations	持有普通股股數及權益性質 Number of ordinary shares held and nature of interest		
		個人 Personal	公司 Corporate	總計 Total
馮潮澤先生 Mr. Fung Chiu Chak, Victor	泰昇建築工程有限公司 Tysan Building Construction Company Limited	—	5,202,000 <sup>(1)</sup>	5,202,000
	泰昇工程服務有限公司 Tysan Engineering Company Limited	800	—	800
	泰昇貿易有限公司 Tysan Trading Company Limited	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：

Note:

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

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



## 董事局報告 REPORT OF THE DIRECTORS

### 董事及主要行政人員於股份及相關股份之權益及好倉 (續)

(iii) 於本公司購股權之好倉：

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

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

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

董事姓名 Name of directors	直接實益擁有的購股權數目 Number of options directly beneficially owned
Mr. Francis Cheung	2,000,000
Mr. Fung Chiu Chak, Victor	8,000,000
Mr. David Chien	1,500,000
Miss Jennifer Kwok	3,500,000
Mr. Chiu Chin Hung	2,500,000
Mr. Wong Kay	5,000,000

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.

除上文所披露者外，於二零一零年三月三十一日，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。

Save as disclosed above, as at 31 March 2010, none of the directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及主要行政人員購買股份或債券之權利

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

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

Apart from as disclosed under the heading "Directors' and chief executive's interests and long positions in shares and underlying shares" above and in the section "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children or chief executive or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.





## 董事局報告 REPORT OF THE DIRECTORS

## 購股權計劃

本公司設立一項購股權計劃(「計劃」)，向為本集團成功營運作出貢獻之合資格參與者提供獎勵及回報。計劃之詳情載於財務報表附註35。

下表披露本公司年內尚未行使之購股權之變動：

## SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in note 35 to the financial statements.

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

參與者 姓名或類別 Name or category of participant	Number of share options						購股權之 行使價格** Exercise price of share options** 每股港元 HK\$ per share		
	於 二零零九年 四月一日 At 1 April 2009	年內授出 Granted during the year	年內行使 Exercised during the year	年內到期 Expired during the year	年內失效 Lapsed during the year	於 二零零九年 三月 三十一日 At 31 March 2010		購股權之 行使期限* Exercise period of share options*	
董事 Directors									
張舜堯先生 Mr. Francis Cheung	8,000,000	—	(6,000,000)	—	—	2,000,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
馮潮澤先生 Mr. Fung Chiu Chak Victor	8,000,000	—	—	—	—	8,000,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
錢永勳先生 Mr. David Chien	2,250,000	—	(750,000)	—	—	1,500,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
郭敏慧小姐 Miss Jennifer Kwok	3,500,000	—	—	—	—	3,500,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82



## 董事局報告 REPORT OF THE DIRECTORS

## 購股權計劃 (續)

## SHARE OPTION SCHEME (Cont'd)

參與者 姓名或類別 Name or category of participant	Number of share options					於 二零零九年 三月 三十一日 At 31 March 2010	購股權之 授出日* Date of grant of share options*	購股權之 行使期限* Exercise period of share options*	購股權之 行使價格** Exercise price of share options** 每股港元 HK\$ per share
	於 二零零九年 四月一日 At 1 April 2009	年內授出 Granted during the year	年內行使 Exercised during the year	年內到期 Expired during the year	年內失效 Lapsed during the year				
董事 Directors									
趙展鴻先生 Mr. Chiu Chin Hung	2,500,000	—	—	—	—	2,500,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
黃琦先生 Mr. Wong Kay	5,000,000	—	—	—	—	5,000,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
其他僱員 Other employees 合計 In aggregate	5,000,000	—	(350,000)	—	(800,000)	3,850,000	二零零七年 八月二十四日 24-8-2007	二零零七年 八月二十四日至 二零一一年 八月二十三日 24-8-2007 to 23-8-2011	0.82
	34,250,000	—	(7,100,000)	—	(800,000)	26,350,000			

**董事局報告 REPORT OF THE DIRECTORS****購股權計劃 (續)**

本公司年內尚未行使之購股權之變動表之附註：

- \* 自授出日起至二零零八年八月二十三日(包括當日)期間每位承授人可行使不超過25%之購股權。此後，自二零零八年八月二十四日起至二零零九年八月二十三日(包括當日)期間每位承授人可行使購股權之百分比增加至50%；自二零零九年八月二十四日起至二零一零年八月二十三日(包括當日)期間每位承授人可行使購股權之百分比再增加至75%及自二零一零年八月二十四日起至二零一一年八月二十三日(包括當日)期間每位承授人可行使購股權之百分比增加至100%。
- \*\* 購股權之行使價格須就供股或紅股發行或本公司股本中其他類似變動而作出調整。
- \*\*\* 年內，本公司股份於緊接購股權授出日之前之加權平均收市價為1.28港元。

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

**SHARE OPTION SCHEME (Cont'd)**

Notes to the table of share options outstanding during the year:

- \* Each grantee is allowed to exercise up to 25% of the share options granted from the date of grant up to and including 23 August 2008. Thereafter, the percentage of the share options which may be exercised by each grantee is increased to 50% for the period from 24 August 2008 up to and including 23 August 2009, further to 75% for the period from 24 August 2009 up to and including 23 August 2010, and further to 100% for the period from 24 August 2010 up to and including 23 August 2011.
- \*\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- \*\*\* The weighted average closing price of the Company's shares immediately before the date on which the options were exercised was HK\$1.28.

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



## 董事局報告 REPORT OF THE DIRECTORS

## 主要股東於股份及相關股份之權益

於報告期末，按本公司根據證券及期貨條例第336條須存置之股東權益記錄持有本公司已發行股本5%以上之權益如下：

於本公司普通股之好倉：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At the end of the reporting period, the following interests of more than 5% of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions in ordinary shares of the Company:

名稱	Name	持有普通股股數 Number of ordinary shares held	佔本公司已發行 股本百分比 Percentage of the Company's issued share capital
Power Link Investments Limited <sup>(1)</sup>	Power Link Investments Limited <sup>(1)</sup>	171,237,000	20.3
Eastern Glory Development Limited <sup>(2)</sup>	Eastern Glory Development Limited <sup>(2)</sup>	256,325,000	30.3
Goldcrest Enterprises Limited <sup>(2)</sup>	Goldcrest Enterprises Limited <sup>(2)</sup>	256,325,000	30.3
Bofield Holdings Limited <sup>(2)</sup>	Bofield Holdings Limited <sup>(2)</sup>	256,325,000	30.3
Long Billion International Limited <sup>(1)</sup>	Long Billion International Limited <sup>(1)</sup>	85,088,000	10.1

附註：

Notes:

- (1) 上述Power Link Investments Limited及Long Billion International Limited之權益亦為於上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所披露張舜堯先生之公司權益。
- (2) 該等人士透過彼等於Power Link Investments Limited及Long Billion International Limited之股本權益被視為於256,325,000股股份中擁有權益。

- (1) The above interests of Power Link Investments Limited and Long Billion International Limited have also been disclosed as corporate interests of Mr. Francis Cheung in the section headed "Directors' and chief executive's interests and long positions in shares and underlying shares" above.
- (2) These parties were deemed to have interests in the 256,325,000 shares by virtue of their equity interests in Power Link Investments Limited and Long Billion International Limited.

除前述者外，於二零一零年三月三十一日，概無人士(上文「董事及主要行政人員於股份及相關股份之權益及好倉」一節所述權益之本公司董事及主要行政人員除外)已登記擁有本公司股份或相關股份中須根據證券及期貨條例第336條予以記錄之權益或淡倉。

Apart from the foregoing, as at 31 March 2010, no person, other than the directors and chief executive of the Company, whose interests are set out in the section headed "Directors' and chief executive's interests and long positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.



董事局報告 REPORT OF THE DIRECTORS

關連交易

(a) 不獲豁免持續關連交易

於二零零九年十月二十一日，泰昇地基工程有限公司（「泰昇地基工程」）、泰昇建築（澳門）有限公司（「泰昇建築（澳門）」）、泰昇建築工程有限公司（「泰昇建築工程」）及泰昇工程服務有限公司（「泰昇工程服務」）訂立總協議（「總協議」），以管理由二零零九年四月一日至二零一二年三月三十一日止三年期間該等公司（包括彼等之附屬公司）之間之業務關係及工程分判。

截至二零一零年三月三十一日止年度，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1,500,000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) 泰昇工程（香港）有限公司（「泰昇工程（香港）」）已分判約700,000港元之建築工程予泰昇建築工程；及
- (iii) 泰昇地基工程已外判約1,200,000港元之建築工程及機械工程予泰昇工程服務之附屬公司泰昇工程（香港）。

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

CONNECTED TRANSACTIONS

(a) *Non-exempt continuing connected transactions*

On 21 October 2009, 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 April 2009 to 31 March 2012.

During the year ended 31 March 2010, the following subcontracting of works were carried out amongst the companies mentioned above:

- (i) TCM subcontracted building works of approximately HK\$1.5 million to Mac Tysan Construction (Macau) Limited ("Mac Tysan"), a subsidiary of TBC;
- (ii) Tysan Engineering (HK) Company Limited ("TEHK") subcontracted building works of approximately HK\$0.7 million to TBC; and
- (iii) TFL subcontracted engineering and mechanical works of approximately HK\$1.2 million to TEHK, a subsidiary of TEC.

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





## 董事局報告 REPORT OF THE DIRECTORS

## 關連交易 (續)

## (a) 不獲豁免持續關連交易 (續)

泰昇地基工程及泰昇建築(澳門)均為本公司之全資附屬公司。泰昇建築工程為本公司之聯營公司。泰昇建築工程由本公司擁有49%，而馮潮澤先生(「馮先生」)所控制之公司擁有51%。泰昇工程服務為本公司之非全資附屬公司。泰昇工程服務由本公司擁有70%、馮先生擁有8%及黃琦先生(「黃先生」)擁有22%。由於馮先生及黃先生均為本公司之董事，故根據聯交所證券上市規則(「上市規則」)，泰昇建築工程及泰昇工程服務(包括彼等之附屬公司)均為本公司之關連人士。因此，根據上市規則，上述交易構成本公司之關連交易。

## (b) 續訂租賃協議

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

## 根據上市規則第13.21條之披露

根據上市規則第13.21條之披露規定，以下披露乃就本公司一項貸款協議而提供，有關協議載有本公司控股股東履行責任之契諾。根據本公司及本公司一間全資附屬公司與由銀行及金融機構組成之銀團於二零一零年二月二十四日就一筆為數300,000,000港元之五年期貸款融資訂立之融資協議，倘本公司控股股東張舜堯先生不再擁有及控制(無論直接或間接)合共至少30%的本公司股權及投票權，則會導致協議終止。

## CONNECTED TRANSACTIONS (Cont'd)

## (a) Non-exempt continuing connected transactions (Cont'd)

Both TF and TCM are wholly-owned subsidiaries of the Company. TBC is an associate of the Company. TBC is owned as to 49% by the Company, 51% by a company controlled by Mr. Fung Chiu Chak, Victor ("Mr. Fung"). TEC is a non-wholly owned subsidiary of the Company. TEC is owned as to 70% by the Company, 8% by Mr. Fung and 22% by Mr. Wong Kay ("Mr. Wong"). As both Mr. Fung and Mr. Wong are directors of the Company, TBC and TEC (including their subsidiaries) are connected persons of the Company under the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. Thus, the transactions mentioned above constitute connected transactions for the Company under the Listing Rules.

## (b) Renewal of tenancy agreement

On 29 October 2007, Great Regent Investments Limited ("Great Regent") entered into a tenancy agreement with Land Smart Development Limited, a company owned as to 50% by Mr. David Chien, an executive director of the Company, in respect of a lease for an office property in Shanghai for a two-year period from 1 August 2007 to 31 July 2009. No renewal of the agreement was made after 31 July 2009. Great Regent continued to lease the office property at the same rate as stated in the agreement. The tenancy agreement was negotiated at arm's length and was on normal commercial terms, fair and reasonable and reflecting the prevailing market rental and conditions.

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the following disclosures are included in respect of one of the Company's loan agreements, which contains covenants requiring performance obligations of the controlling shareholder of the Company. Pursuant to a facility agreement entered into by the Company and a wholly-owned subsidiary of the Company with a syndicate of banks and financial institutions on 24 February 2010 for a five-year term loan facility of up to HK\$300,000,000, a termination event would arise if Mr. Francis Cheung, the controlling shareholder of the Company, ceases 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。

### 結算日後事件

本集團於結算日後之重大事件之詳情載於財務報表附註45。

### 核數師

安永會計師事務所任滿告退，有關續聘其為本公司核數師之決議案，將於即將召開之股東週年大會上提呈。

承董事局命

張舜堯  
主席

香港  
二零一零年六月二十三日

### 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.

### EVENTS AFTER THE REPORTING PERIOD

Details of the significant events after the reporting period of the Group are set out in note 45 to the financial statements.

### AUDITORS

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

BY ORDER OF THE BOARD

FRANCIS CHEUNG  
Chairman

Hong Kong  
23 June 2010



## 獨立核數師報告 INDEPENDENT AUDITORS' REPORT

**ERNST & YOUNG**  
**安永**

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37頁至144頁泰昇集團控股有限公司之財務報表，此財務報表包括二零一零年三月三十一日之綜合及公司財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，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 37 to 144, which comprise the consolidated and company statements of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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)**

審核涉及執行情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，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二零一零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。

安永會計師事務所  
執業會計師  
香港  
中環  
金融街8號  
國際金融中心2期18樓

二零一零年六月二十三日

**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 2010 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

23 June 2010



## 綜合損益表 CONSOLIDATED INCOME STATEMENT

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
收益	REVENUE	5	2,134,517	2,784,090
銷售成本	Cost of sales		(1,415,300)	(1,980,220)
毛利	Gross profit		719,217	803,870
其他收入及盈利	Other income and gains	5	30,754	23,195
銷售支出	Selling expenses		(18,884)	(15,250)
行政支出	Administrative expenses		(43,475)	(53,191)
投資物業公平值 之變動	Changes in fair value of investment properties	15	71,840	(28,646)
其他支出，淨額	Other expenses, net		(5,200)	(17,688)
融資成本	Finance costs	6	(11,721)	(25,434)
聯營公司應佔溢利	Share of profits of associates		277	—
除稅前溢利	PROFIT BEFORE TAX	7	742,808	686,856
所得稅開支	Income tax expense	10	(353,860)	(266,092)
本年度溢利	PROFIT FOR THE YEAR		388,948	420,764
下列各項應佔：	Attributable to:			
本公司普通股股東	Ordinary equity holders of the Company	11	271,424	346,675
少數股東權益	Minority interests		117,524	74,089
			388,948	420,764
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	Basic		32.34 港仙	41.37 港仙
攤薄	Diluted		32.09 港仙	不適用

股息詳情披露於財務報表附註12。

Details of the dividends are disclosed in note 12 to the financial statements.



**綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		附註 Notes	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年內溢利	PROFIT FOR THE YEAR		388,948	420,764
其他全面收益	OTHER COMPREHENSIVE INCOME			
換算海外附屬公司 財務報表產生之 匯兌差額	Exchange difference on translation of financial statements of overseas subsidiaries		16,203	32,748
年內其他全面收益， 扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		16,203	32,748
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		405,151	453,512
下列各項應佔：	Attributable to:			
本公司普通股股東	Ordinary equity holders of the Company	11	280,361	367,345
少數股東權益	Minority interests		124,790	86,167
			405,151	453,512



## 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 March 2010 於二零一零年三月三十一日

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	14	Property, plant and equipment	181,211	176,339
投資物業	15	Investment properties	1,258,540	1,206,160
預付土地租賃款	16	Prepaid land lease payments	100,786	103,566
發展中物業	17	Properties under development	346,769	309,862
已付訂金	18	Deposits paid	353,514	348,835
聯營公司權益	20	Interests in associates	19,632	—
其他資產		Other assets	1,020	1,000
遞延稅項資產	33	Deferred tax assets	63,071	29,051
受限制現金	28	Restricted cash	22,836	—
<b>總非流動資產</b>		<b>Total non-current assets</b>	<b>2,347,379</b>	<b>2,174,813</b>
<b>流動資產</b>		<b>CURRENT ASSETS</b>		
發展中物業	17	Properties under development	265,888	270,374
按公平值計入損益 之股份投資	21	Equity investments at fair value through profit or loss	4,002	2,501
存貨	22	Inventories	25,910	31,283
持有供銷售之物業	23	Properties held for sale	197,649	473,876
客戶有關合約工程之 欠款	24	Amounts due from customers for contract works	92,639	53,818
應收貿易賬款	25	Trade receivables	397,441	300,165
其他應收款項、 預付款項及訂金	26	Other receivables, prepayments and deposits	56,947	33,739
衍生金融工具	27	Derivative financial instruments	12	—
預繳稅項		Tax prepaid	7,403	7,035
定期存款	28	Time deposits	952,375	96,477
受限制現金	28	Restricted cash	91,344	56,675
現金及銀行結存	28	Cash and bank balances	396,865	125,416
<b>總流動資產</b>		<b>Total current assets</b>	<b>2,488,475</b>	<b>1,451,359</b>
<b>流動負債</b>		<b>CURRENT LIABILITIES</b>		
應付貿易賬款及 應計款項	29	Trade payables and accruals	376,529	406,904
其他應付款項、 已收訂金及預收款項	30	Other payables, deposits received and receipts in advance	38,012	55,304
衍生金融工具	27	Derivative financial instruments	293	—
欠客戶有關合約工程之 款項	24	Amounts due to customers for contract works	201,434	132,106
已收訂金	31	Deposits received	438,315	34,853
付息銀行借貸	32	Interest-bearing bank borrowings	194,537	396,851
應付稅項		Tax payable	420,440	144,464
<b>總流動負債</b>		<b>Total current liabilities</b>	<b>1,669,560</b>	<b>1,170,482</b>
<b>流動資產淨值</b>		<b>NET CURRENT ASSETS</b>	<b>818,915</b>	<b>280,877</b>
<b>總資產減流動負債</b>		<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>3,166,294</b>	<b>2,455,690</b>



## 綜合財務狀況表(續) CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

31 March 2010 於二零一零年三月三十一日

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes			
總資產減流動負債		TOTAL ASSETS LESS CURRENT LIABILITIES	3,166,294	2,455,690
非流動負債		NON-CURRENT LIABILITIES		
附息銀行借貸	32	Interest-bearing bank borrowings	510,238	242,579
衍生金融工具	27	Derivative financial instruments	1,453	—
來自一間聯營公司之貸款	20	Loan from an associate	24,560	—
遞延稅項負債	33	Deferred tax liabilities	345,027	278,419
總非流動負債		Total non-current liabilities	881,278	520,998
資產淨值		Net assets	2,285,016	1,934,692
權益		EQUITY		
本公司普通股股東 應佔權益		Equity attributable to ordinary equity holders of the Company		
已發行股本	34	Issued capital	84,531	83,821
儲備	36(a)	Reserves	1,389,611	1,127,257
			1,474,142	1,211,078
少數股東權益		Minority interests	810,874	723,614
總權益		Total equity	2,285,016	1,934,692

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 2010 截至二零一零年三月三十一日止年度

本公司普通股股東應佔下列各項  
Attributable to ordinary equity holders of the Company

		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	購股權 儲備 Share option reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000 (附註 note 36(a))	匯兌 浮動儲備 Exchange fluctuation reserve 千港元 HK\$'000	保留溢利 Retained profits 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
於二零零八年四月一日	At 1 April 2008	83,746	518,437	7,725	5,364	128,531	115,066	858,869	634,515	1,493,384
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	20,670	346,675	367,345	86,167	453,512
支付少數股東股息	Dividends paid to minority shareholders	—	—	—	—	—	—	—	(7,861)	(7,861)
來自少數股東之貸款	Loan from a minority shareholder	—	—	—	—	—	—	—	10,800	10,800
行使購股權	Exercise of share options	34, 35	75	816	(276)	—	—	615	—	615
以股權支付之購股權安排	Equity-settled share option arrangements	—	—	5,193	—	—	—	5,193	—	5,193
出售一間附屬公司部分權益	Disposal of partial interest in a subsidiary	—	—	—	—	—	—	—	(7)	(7)
二零零八年已宣派 及派付之末期股息	2008 final dividend declared and paid	12	—	—	—	—	(12,562)	(12,562)	—	(12,562)
二零零九年中期股息 由保留溢利轉撥	2009 interim dividend Transfer from retained profits	12	—	—	—	—	(8,382)	(8,382)	—	(8,382)
		—	—	—	189	—	(189)	—	—	—
於二零零九年三月三十一日	At 31 March 2009	83,821	519,253*	12,642*	5,553*	149,201*	440,608*	1,211,078	723,614	1,934,692
於二零零九年四月一日	At 1 April 2009	83,821	519,253*	12,642*	5,553*	149,201*	440,608*	1,211,078	723,614	1,934,692
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	8,937	271,424	280,361	124,790	405,151
支付少數股東股息	Dividends paid to minority shareholders	—	—	—	—	—	—	—	(16,405)	(16,405)
來自少數股東之貸款	Loan from a minority shareholder	—	—	—	—	—	—	—	(1,173)	(1,173)
行使購股權	Exercise of share options	34, 35	710	8,858	(3,746)	—	—	5,822	—	5,822
以股權支付之購股權安排	Equity-settled share option arrangements	—	—	2,054	—	—	—	2,054	—	2,054
出售附屬公司部分權益	Disposal of partial interests in subsidiaries	41	—	—	(12)	—	—	(12)	(19,952)	(19,964)
二零零九年已宣派 及派付之末期股息	2009 final dividend declared and paid	12	—	—	—	—	(12,573)	(12,573)	—	(12,573)
二零一零年中期股息 由保留溢利轉撥	2010 interim dividend Transfer from retained profits	12	—	—	—	—	(12,588)	(12,588)	—	(12,588)
		—	—	—	2,471	—	(2,471)	—	—	—
於二零一零年三月三十一日	At 31 March 2010	84,531	528,111*	10,950*	8,012*	158,138*	684,400*	1,474,142	810,874	2,285,016

\* 該等儲備賬目包括於綜合財務狀況表之綜合儲備 1,389,611,000 港元 (二零零九年: 1,127,257,000 港元)。

\* These reserve accounts comprise the consolidated reserves of HK\$1,389,611,000 (2009: HK\$1,127,257,000) in the consolidated statement of financial position.



## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
來自經營業務之現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	742,808	686,856
已就下列各項作出調整：	Adjustments for:		
融資成本	Finance costs	6	11,721
應佔聯營公司溢利	Share of profits of associates		(277)
利息收入	Interest income	5	(1,301)
上市投資之股息收入	Dividend income from listed investments	7	(94)
出售及撤銷物業、機器及 設備項目之盈利	Gain on disposal and write-off of items of property, plant and equipment	5, 7	(12,098)
出售一項投資物業之盈利	Gain on disposal of an investment property	5, 7	(7,598)
出售附屬公司部分權益之 虧損／(盈利)淨額	Loss/(gain) on disposal of partial interests in subsidiaries, net	7	143
以股權支付之購股權開支 折舊	Equity-settled share option expense Depreciation	7, 14	2,054
預付土地租賃款之確認	Recognition of prepaid land lease payments	7, 16	44,216
衍生金融工具公平值虧損	Fair value losses on derivative financial instruments	7	2,781
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	7	2,135
投資物業之公平值變動	Changes in fair value of investment properties	15	(1,501)
其他資產減值／(撤銷減值)	Impairment/(write-back of impairment) of other assets	7	(71,840)
應收貿易賬款減值	Impairment of trade receivables	7	(20)
撤減／(撥回撤銷) 存貨至可變現淨值	Write-down/(reversal of write-down) of inventories to net realisable value	7	140
一間聯營公司欠款之減值	Impairment of an amount due from an associate	7	(21)
			10
		711,258	808,289
發展中物業及持有供銷售 之物業減少	Decrease in properties under development and properties held for sale	252,622	59,357
已付土地收購訂金	Deposits paid for land acquisition	—	(167,474)
存貨減少／(增加)	Decrease/(increase) in inventories	5,394	(22,240)
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	(46,327)	24,885
應收貿易賬款增加	Increase in trade receivables	(107,342)	(17,385)
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	(28,757)	204,938
有限制現金減少	Decrease in restricted cash	—	3,537
應付貿易賬款及應計 款項增加／(減少)	Increase/(decrease) in trade payables and accruals	(14,610)	187,165





## 綜合現金流量表(續) CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
其他應付款項、已收訂金及預收款項減少	Decrease in other payables, deposits received and receipts in advance	(16,684)	(15,579)
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	73,093	(34,293)
已收訂金增加/(減少)	Increase/(decrease) in deposits received	403,207	(892,861)
來自經營業務之現金	Cash generated from operations	1,231,854	138,339
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	(8,287)	(4,733)
其他地區	Elsewhere	(40,955)	(135,395)
已退回中國稅項：	Taxes refunded in the PRC:		
香港	Hong Kong	—	113
其他地區	Elsewhere	159	1
外幣匯率變動之影響淨額	Effect of foreign exchange rate changes, net	(212)	(16,927)
來自/(用於)經營業務之現金流量淨額	Net cash flows from/(used in) operating activities	1,182,559	(18,602)
<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	1,301	1,631
上市投資之股息收入	Dividend income from listed investments	94	334
聯營公司股息收入	Dividend income from an associate	490	—
購入物業、機器及設備項目	Purchases of items of property, plant and equipment	14 (49,301)	(33,262)
增添投資物業	Additions to investment properties	15 (601)	—
收購物業、機器及設備項目已付按金	Deposits paid for acquisition of items of property, plant and equipments	18 (2,125)	—
按公平值計入損益之股份投資之減少	Decrease in equity investments at fair value through profit or loss	—	7,657
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	12,315	3,306
出售一項投資物業所得款項	Proceeds on disposal of an investment property	36,558	2,360
出售一間附屬公司部分權益所得款項	Proceeds from disposal of partial interest in a subsidiary	—	403
出售附屬公司	Disposal of subsidiaries	41 (12,555)	—
一間聯營公司欠款增加	Increase in amount due from an associate	(10)	(10)
受限制現金增加	Increase in restricted cash	(57,505)	(56,675)
原定於三個月後到期之定期存款增加	Increase in time deposits with original maturity more than three months when acquired	(233,187)	(2,205)
用於投資業務之現金流量淨額	Net cash flows used in investing activities	(304,526)	(76,461)

**綜合現金流量表(續) CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)**

Year ended 31 March 2010 截至二零一零年三月三十一日止年度

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
<b>來自融資業務之現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付銀行借貸利息	Interest paid on bank borrowings	(12,960)	(29,951)
信託收據貸款減少	Decrease in trust receipt loans	(43,000)	(15,071)
新批銀行借貸	New bank borrowings	1,401,170	1,164,067
償還銀行借貸	Repayment of bank borrowings	(1,293,565)	(1,026,059)
就已行使購股權發行新股份	Issue of new shares for share options exercised	34 5,822	615
支付少數股東股息	Dividends paid to minority shareholders	(16,405)	(7,861)
償還予少數股東之貸款	Repayment of loans from minority shareholders	(1,173)	—
來自一名少數股東之貸款	Loan from a minority shareholder	—	10,800
已付中期股息	Interim dividend paid	(12,588)	(8,382)
已付末期股息	Final dividend paid	(12,573)	(12,562)
來自融資業務之現金流量淨額	Net cash flows from financing activities	14,728	75,596
<b>現金及等同現金項目 增加/(減少)淨額</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	892,761	(19,467)
於年初之現金及等同現金項目	Cash and cash equivalents at beginning of year	219,688	234,550
外幣匯率變動之影響淨額	Effect of foreign exchange rate changes, net	1,399	4,605
於年終之現金及等同現金項目	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	1,113,848	219,688
<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	28 396,865	125,416
訂立時原定於三個月內到期 之無抵押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired	28 716,983	94,272
於綜合現金流量表所列 之現金及等同現金項目	Cash and cash equivalents as stated in the consolidated statement of cash flows	1,113,848	219,688
訂立時原定於三個月以後 到期之無抵押定期存款	Non-pledged time deposits with original maturity of more than three months when acquired	28 235,392	2,205
於綜合財務狀況表所列 之現金及等同現金項目	Cash and cash equivalents as stated in the consolidated statement of financial position	1,349,240	221,893



## 財務狀況表 STATEMENT OF FINANCIAL POSITION

31 March 2010 二零一零年三月三十一日

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	19	847,586	792,161
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
其他應收款項、 預付款項及訂金	Other receivables, prepayments and deposits	26	137	159
銀行結存	Bank balances		276	193
總流動資產	Total current assets		413	352
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
欠附屬公司之款項	Amounts due to subsidiaries	19	188,757	146,169
應付貿易賬款及應計款項	Trade payables and accruals	29	887	702
總流動負債	Total current liabilities		189,644	146,871
<b>流動負債淨值</b>	<b>NET CURRENT LIABILITIES</b>		(189,231)	(146,519)
資產淨值	Net assets		658,355	645,642
<b>權益</b>	<b>EQUITY</b>			
已發行股本	Issued capital	34	84,531	83,821
儲備	Reserves	36(b)	573,824	561,821
總權益	Total equity		658,355	645,642

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 2010 二零一零年三月三十一日

**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25號海港中心11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**

該等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」）（包括所有香港財務報告準則、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、若干股份投資及衍生金融工具按公平值計算除外）。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。

**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 11/F, Harbour Centre, 25 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 include all Hong Kong Financial Reporting Standards, 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, certain equity investments and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Hong Kong dollars ("HK\$") and all values are rounded to the nearest thousand except when otherwise indicated.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

### 2.1 編製賬目之基準 (續)

#### 綜合賬目基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一零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交易引起之重大收入、開支及未實現收益及虧損以及公司間之結存,均已於綜合賬目時全數對銷。

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。

### 2.2 會計政策及披露之變動

本集團已於編製本年度財務報表時首次採納下列新訂及經修訂的香港財務報告準則。

#### 香港財務報告準則第1號及香港會計準則第27號之修訂

香港財務報告準則第1號首次採納香港財務報告準則及香港會計準則第27號綜合及獨立財務報表—於附屬公司、共同控制實體或聯營公司之投資成本之修訂

#### 香港財務報告準則第2號之修訂

香港財務報告準則第2號以股份為基礎之支付—授予條件及註銷之修訂

#### 香港財務報告準則第7號之修訂

香港財務報告準則第7號金融工具:披露—有關金融工具披露之改進之修訂

#### 香港財務報告準則第8號

經營分部

#### 香港會計準則第1號(經修訂)

財務報表之呈報

#### 香港會計準則第18號之修訂\*

香港會計準則第18號收入—釐定企業應作為當事人還是代理人附錄之修訂

#### 香港會計準則第23號(經修訂)

借貸成本

#### 香港會計準則第32號及香港會計準則第1號之修訂

香港會計準則第32號金融工具:呈報及香港會計準則第1號財務報表之呈報—可沽售金融工具及清盤時產生之責任之修訂

### 2.1 BASIS OF PREPARATION (Cont'd)

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 March 2010. 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 income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

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 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

#### HKFRS 1 and HKAS 27 Amendments

Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

#### HKFRS 2 Amendments

Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*

#### HKFRS 7 Amendments

Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments*

#### HKFRS 8

*Operating Segments*

#### HKAS 1 (Revised)

*Presentation of Financial Statements*

#### HKAS 18 Amendment \*

Amendment to Appendix to HKAS 18 *Revenue – Determining whether an entity is acting as a principal or as an agent*

#### HKAS 23 (Revised)

*Borrowing Costs*

#### HKAS 32 and HKAS 1 Amendments

Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 2.2 會計政策及披露之變動 (續)

香港(國際財務報告準則詮釋委員會) – 詮釋第9號及香港會計準則第39號之修訂  
香港財務報告詮釋委員會第9號內嵌式  
衍生工具之重估及香港會計準則第39  
號金融工具：確認及計量 – 內嵌式衍  
生工具之修訂

香港(國際財務報告準則詮釋委員會)  
– 詮釋第13號

客戶忠誠計劃

香港(國際財務報告準則詮釋委員會)  
– 詮釋第15號

房地產建造協議

香港(國際財務報告準則詮釋委員會)  
– 詮釋第16號

於海外業務淨投資之對沖

香港(國際財務報告準則詮釋委員會)  
– 詮釋第18號

自客戶轉讓資產(自二零零九年七月一  
日起生效)

香港財務報告準則之改進(二零零八年  
十月頒佈)\*\*

對多項香港財務報告準則之修訂

\* 已載入二零零九年香港財務報告準則  
之改進(於二零零九年五月頒佈)。

\*\* 除香港財務報告準則第5號持有待售  
及終止經營業務之非流動資產 – 計劃  
出售附屬公司之控制權益之修訂於二  
零零九年七月一日或之後開始之年度  
期間生效外，本集團已採納所有於二  
零零八年十月頒佈的香港財務報告準  
則之改進。

除下列對有關香港會計準則第1號(經  
修訂)、香港財務報告準則第7號及香  
港財務報告準則第8號的影響作進一步  
解釋外，採納該等新訂及經修訂香港  
財務報告準則對本財務報表並無任何  
重大影響。

## 2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

(Cont'd)

HK(IFRIC)-Int 9 and HKAS 39 Amendments

Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives*  
and HKAS 39 *Financial Instruments: Recognition and Measurement –*  
*Embedded Derivatives*

HK(IFRIC)-Int 13

*Customer Loyalty Programmes*

HK(IFRIC)-Int 15

*Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 16

*Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 18

*Transfers of Assets from Customers (adopted from 1 July 2009)*

Improvements to HKFRSs (October 2008) \*\*

Amendments to a number of HKFRSs

\* Included in Improvements to HKFRSs 2009 (as issued in May 2009).

\*\* The Group adopted all the improvements to HKFRSs issued in October 2008 except for the amendments to HKFRS 5 Non-current assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary, which are effective for annual periods beginning on or after 1 July 2009.

Other than as further explained below regarding the impact of HKAS 1 (Revised), HKFRS 7 and HKFRS 8, the adoption of these new and revised HKFRSs has had no significant financial effect on these financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 2.2 會計政策及披露之變動 (續)

香港會計準則第1號(經修訂)引入財務報表之呈列及披露之變動。此項經修訂準則區分擁有人與非擁有人的權益變動。權益變動表僅載列與擁有人進行交易之詳情，而非擁有人的權益變動則以單獨項目呈列。此外，該準則引入全面收益表，以單一報表或兩份相連報表呈列於損益表中確認的所有收支項目，連同於權益直接確認之已確認收支的所有其他項目。本集團選擇以兩份報表呈列。

香港財務報告準則第7號之修訂要求對公平值計量及流動資金風險作出額外披露。對於按公平值入賬的項目，公平值計量乃透過為各類以公平值確認之金融工具設置三層公平值等級架構輸入參數進行披露。此外，目前規定須對第3層公平值計量的期初與期末結餘，以及各層之間公平值計量之重大轉移進行對賬。該等修訂亦闡明用於流動資金管理之衍生工具交易及資產之流動資金風險披露規定。公平值計量披露乃於本財務報表的附註43內呈報，而流動資金風險披露乃於本財務報表的附註44內呈報。

香港財務報告準則第8號取代香港會計準則第14號分部報告，具體說明一家實體應如何呈報有關其營運分部的資料，並以實體主要營運決策人可用作分配資源到有關分部及評估其表現之實體組成部分資料為依據。該準則亦規定，披露分部內所提供產品及服務的資料、本集團經營所在地區及來自本集團主要客戶的收入。本集團確定根據香港財務報告準則第8號所釐定之營運分部乃與之前根據香港會計準則第14號所釐定之業務分部相同。該等經修訂之披露以及有關經修訂後的比較資料，乃載於財務報表附註4。

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES  
(Cont'd)

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management. The fair value measurement disclosures are presented in note 43 to the financial statements while the liquidity risk disclosures are presented in note 44 to the financial statements.

HKFRS 8, which replaces HKAS 14 Segment Reporting, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 4 to the financial statements.

**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

31 March 2010 二零一零年三月三十一日

**2.3 已頒佈但尚未生效之香港財務報告準則**

本集團並未於此等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

**香港財務報告準則第1號(經修訂)**

首次採納香港財務報告準則<sup>1</sup>

**香港財務報告準則第1號之修訂**

香港財務報告準則第1號首次採納香港財務報告準則 – 首次採納者之額外豁免之修訂<sup>2</sup>

**香港財務報告準則第1號之修訂**

香港財務報告準則第1號首次採納香港財務報告準則 – 首次採納者毋須按照香港財務報告準則第7號披露比較資料之有限豁免之修訂<sup>4</sup>

**香港財務報告準則第2號之修訂**

香港財務報告準則第2號以股份為基礎之支付 – 集團以現金結算及股份為基礎之付款交易之修訂<sup>2</sup>

**香港財務報告準則第3號(經修訂)**

業務合併<sup>1</sup>

**香港財務報告準則第9號**

金融工具<sup>6</sup>

**香港會計準則第24號(經修訂)**

關連方披露<sup>5</sup>

**香港會計準則第27號(經修訂)**

綜合及獨立財務報表<sup>1</sup>

**香港會計準則第32號之修訂**

香港會計準則第32號金融工具：呈報 – 供股分類之修訂<sup>3</sup>

**香港會計準則第39號之修訂**

香港會計準則第39號金融工具：確認及計量 – 合資格對沖項目之修訂<sup>1</sup>

香港(國際財務報告準則詮釋委員會) – 詮釋第14號之修訂

香港(國際財務報告準則詮釋委員會) – 詮釋第14號預付最低資金要求之修訂<sup>5</sup>

**2.3 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, in these financial statements.

**HKFRS 1 (Revised)**

*First-time Adoption of Hong Kong Financial Reporting Standards*<sup>1</sup>

**HKFRS 1 Amendments**

*Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters*<sup>2</sup>

**HKFRS 1 Amendment**

*Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters*<sup>4</sup>

**HKFRS 2 Amendments**

*Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions*<sup>2</sup>

**HKFRS 3 (Revised)**

*Business Combinations*<sup>1</sup>

**HKFRS 9**

*Financial Instruments*<sup>6</sup>

**HKAS 24 (Revised)**

*Related Party Disclosures*<sup>5</sup>

**HKAS 27 (Revised)**

*Consolidated and Separate Financial Statements*<sup>1</sup>

**HKAS 32 Amendment**

*Amendment to HKAS 32 Financial Instruments: Presentation – Classification of Rights Issues*<sup>3</sup>

**HKAS 39 Amendment**

*Amendment to HKAS 39 Financial Instruments: Recognition and Measurement – Eligible Hedged Items*<sup>1</sup>

**HK(IFRIC)-Int 14 Amendments**

*Amendments to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement*<sup>5</sup>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港 (國際財務報告準則詮釋委員會)  
— 詮釋第 17 號

向擁有人分派非現金資產<sup>1</sup>

香港 (國際財務報告準則詮釋委員會)  
— 詮釋第 19 號

以股本工具抵銷金融負債<sup>4</sup>

香港財務報告準則第 5 號之修訂 (載於  
二零零八年十月頒佈之香港財務報告  
準則之改進)

香港財務報告準則第 5 號持有待售及終  
止經營業務之非流動資產—計劃出售  
附屬公司之控制權益之修訂<sup>1</sup>

香港詮釋第 4 號 (於二零零九年十二月  
修訂)

租賃—釐定香港土地租賃之租賃期<sup>2</sup>

除上述者外，香港會計師公會亦已頒佈二零零九年及二零一零年香港財務報告準則之改進，其載有對一系列香港財務報告準則之修訂，主要刪除不一致性及釐清用字。香港財務報告準則第 2 號之修訂、香港會計準則第 38 號、香港 (國際財務報告準則詮釋委員會)—詮釋第 9 號及香港 (國際財務報告準則詮釋委員會)—詮釋第 16 號於二零零九年七月一日或之後開始年度期間生效，而香港財務報告準則第 5 號、香港財務報告準則第 8 號、香港會計準則第 1 號、香港會計準則第 7 號、香港會計準則第 17 號、香港會計準則第 36 號及香港會計準則第 39 號則於二零一零年一月一日或之後開始年度期間生效 (儘管各項準則或詮釋均有個別過渡性條文)。其對香港財務報告準則第 3 號作出之修訂及因香港會計準則第 27 號而產生之修訂之過渡規定於二零一零年七月一日或之後開始之年度期間生效，而對香港財務報告準則第 1 號、香港財務報告準則第 7 號、香港會計準則第 1 號、香港會計準則第 34 號及香港 (國際財務報告準則詮釋委員會)—詮釋第 13 號之修訂則於二零一一年一月一日或之後開始之年度期間生效。

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

HK(IFRIC)-Int 17

*Distributions of Non-cash Assets to Owners*<sup>1</sup>

HK(IFRIC)-Int 19

*Extinguishing Financial Liabilities with Equity Instruments*<sup>4</sup>

**Amendments to HKFRS 5 included in Improvements to HKFRSs issued in October 2008**

*Amendments to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary*<sup>1</sup>

**HK Interpretation 4 (Revised in December 2009)**

*Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases*<sup>2</sup>

Apart from the above, the HKICPA has issued Improvements to HKFRSs 2009 and 2010 which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation. The amendments to HKFRS 3 and transition requirements for amendments arising as a result of HKAS 27 are effective for annual periods beginning on or after 1 July 2010 while the amendments to HKFRS 1, HKFRS 7, HKAS 1, HKAS 34 and HK(IFRIC)-Int 13 are effective for annual periods beginning on or after 1 January 2011.

**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

31 March 2010 二零一零年三月三十一日

**2.3 已頒佈但尚未生效之香港財務報告準則 (續)**

- 1 於二零零九年七月一日或之後開始年度期間生效
- 2 於二零一零年一月一日或之後開始年度期間生效
- 3 於二零一零年二月一日或之後開始年度期間生效
- 4 於二零一零年七月一日或之後開始年度期間生效
- 5 於二零一一年一月一日或之後開始年度期間生效
- 6 於二零一三年一月一日或之後開始年度期間生效

本集團正評估此等新訂及經修訂之香港財務報告準則於初步採納時所產生之影響。惟現階段尚未能指出新訂及經修訂香港財務報告準則是否會對本集團營運業績及財務狀況構成重大影響。

**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實體，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）已計入本公司之綜合損益表內。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。本集團與聯營公司之間交易所產生的未實現損益，均按本集團於聯營公司所佔的權益比率抵銷，惟假如未實現虧損顯示已轉讓資產出現減值。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財務狀況表列賬。

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

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Effective for annual periods beginning on or after 1 January 2010
- 3 Effective for annual periods beginning on or after 1 February 2010
- 4 Effective for annual periods beginning on or after 1 July 2010
- 5 Effective for annual periods beginning on or after 1 January 2011
- 6 Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have significant impact on its results of operations and financial position.

**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 consolidated 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 consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. The Group's interests in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.





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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

當有跡象顯示出現減值，或須就資產（持有供銷售之物業、發展中物業、存貨、建築合約資產、遞延稅項資產及金融資產除外）進行年度減值測試時，則資產之可收回金額為資產使用價值與其公平值減出售成本兩者中之較高者，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。

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。

資產乃於各報告期結束時進行評估，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

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties held for sale, properties under development, inventories, construction contract assets, deferred tax assets and financial assets), the asset's recoverable amount is 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.

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 pre-tax 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 the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such an 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, but 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 such an impairment loss is credited to the income statement in the period in which it arises.





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## 2.4 主要會計政策概要 (續)

**關連人士**

在下列情況下，任何一方則被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) 該方為直接或間接受(c)或(d)項所述之任何個別人士所控制、共同控制或重大影響，或由其擁有重大投票權而受重大影響之實體；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。

## 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.



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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

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。滿足確認條件的重大檢修支出將撥充資本計入資產賬面值或作為重置處理。物業、機器及設備的重要部份需按階段重置，本集團將有關部份確認為個別資產，擁有特定可使用年期及折舊。

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：

樓宇	5%
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財政年度結束時進行檢討，並作出適當調整。

物業、機器及設備項目以及初步確認的任何重大部份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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

## 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 the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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:

Building	5%
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 least at each financial year end.

An item of property, plant and equipment and any significant part initially recognised 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.

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**2.4 主要會計政策概要 (續)****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,投資物業按反映報告期末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。

**發展中物業**

發展中物業按成本減減值虧損列賬。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報告期末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財務狀況表。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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***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 end of the reporting period.

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.

**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 end of the reporting period are classified as current assets.

**Properties held for sale**

Properties held for sale are stated in the statement of financial position 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.



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### 2.4 主要會計政策概要 (續)

#### 租賃

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。

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

##### 初步確認及計量

於香港會計準則第39號範圍內之金融資產分類為按公平值計入損益之金融資產、貸款及應收款以及可供出售金融資產，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時確定其金融資產之分類。金融資產於初始確認時會以公平值加(倘投資並非按公平值計入損益)直接應佔交易成本計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Leases

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.

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

##### Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, and available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial assets at initial recognition. 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.

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**2.4 主要會計政策概要 (續)****投資及其他金融資產(續)****初步確認及計量(續)**

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。

本集團的金融資產包括現金及銀行結餘，受限制現金、定期存款、應收貿易賬款及其他應收款項、透過損益按公平值計量的股權投資及衍生金融工具。

**其後計量**

財務資產按分類所進行之後續計量如下：

**按公平值透過損溢列賬之金融資產**

按公平值以溢利或虧損列賬之財務資產包括持作買賣的財務資產及初始認定時按公平值以溢利或虧損列賬之財務資產。倘財務資產乃為於短期內出售而購入，則分類為持做買賣。此分類包括由本集團訂立而未於對沖關係(定義見香港會計準則第39號)中指定作對沖工具之衍生財務工具。衍生工具把包括獨立的嵌入式衍生工具亦被分類為持作買賣，除非他們被指定為有效的對沖工具。按公平值以溢利或虧損列賬之財務資產於財務狀況表按公平值列賬，而其公平值變動則損益表列賬。按照上述主要會計政策中的「收入確認」原則確認之公平值變動，並不包括這些財務資產產生的股利。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Investments and other financial assets (Cont'd)****Initial recognition and measurement (Cont'd)**

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.

The Group's financial assets include cash and bank balances, restricted cash, time deposits, trade and other receivables, equity investments at fair value through profit or loss and derivative financial instruments.

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends on these financial assets, which are recognised in accordance with the policy set out for "Revenue recognition" below.





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## 2.4 主要會計政策概要 (續)

## 投資及其他金融資產(續)

## 按公平值透過損益列賬之金融資產(續)

本集團估計按公平值以溢利或虧損列賬之財務資產(持作買賣)，以評估於不久將來出售該等資產之意向是否仍然適宜。倘本集團因市場不活躍而未能就該等財務資產進行買賣，而管理層於可見未來出售該等資產之意向明顯轉變，則本集團可選擇於罕見情況下就該等財務資產進行重新分類。由按公平值以溢利或虧損列賬之財務資產重新分類為貸款及應收款項、可供出售財務資產或持至到期的投資須視乎資產性質而定。

倘主合約之嵌入式衍生工具之經濟特性及風險並非與主合約密切相關及主合約並非持作交易用途或指定按公平值於損益表列賬，主合約之嵌入式衍生工具乃入賬列作獨立衍生工具並按公平值入賬。該等嵌入式衍生工具乃按公平值計量，而公平值之變動於收益表確認。倘合約條款有所變動而導致合約項下所須現金流量有重大修改，方會進行重新評估。

## 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。於初步確認後，該等資產隨後以實際利率法按攤銷成本減任何減值備抵入賬。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或成本。實際利率攤銷於損益表內的融資收入列賬。減值產生的虧損在損益表內確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

## Financial assets at fair value through profit or loss (Cont'd)

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial assets or held-to-maturity investments depends on the nature of the assets.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the income statement. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

## Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the income statement. The loss arising from impairment is recognised in the income statement.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.4 主要會計政策概要 (續)

## 金融資產之減值

本集團於各報告期末評估有否客觀跡象顯示一項或一組金融資產出現減值。僅在因資產於初始確認後出現一項或多項事件(產生「虧損事件」)，而該虧損事件對能可靠估計之一項金融資產或一組金融資產之估計未來現金流量有所影響而出現客觀減值跡象時，一項金融資產或一組金融資產會被視為減值。減值跡象可能包括一名債務人或一組債務人有重大財務困難、拖欠或欠繳利息或本金款項、可能破產或進行其他財務重組，以及顯示估計未來現金流出可計量下降之可觀察數據，例如欠款變動或與拖欠相關的經濟狀況。

## 按攤銷成本列賬之金融資產

就按攤銷成本列賬之金融資產而言，本集團首先獨立評估個別重大之金融資產有否客觀減值跡象，或共同評估非個別重大之金融資產有否客觀減值跡象。倘本集團釐定個別已評估金融資產為並無客觀減值跡象，則有關資產不論是否重大，均會計入一組有相似信貸風險特徵之金融資產，共同作減值評估。對於個別作減值評估之資產，倘其減值虧損會或會持續確認，則不會計入共同減值評估。

倘有客觀跡象顯示已出現減值虧損，有關虧損金額按資產賬面值與估計未來現金流量(不包括尚未產生之未來信貸虧損)現值之差額計量。估計未來現金流量之現值會按金融資產之原實際利率(即按初始確認計算之實際利率)貼現。倘貸款有浮動利率，則計量任何減值虧損之貼現率為當前之實際利率。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

## Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them 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.

If there is objective evidence that an impairment loss 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). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.



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### 2.4 主要會計政策概要 (續)

#### 金融資產之減值(續)

##### 按攤銷成本列賬之金融資產(續)

資產賬面值會直接或透過撥備賬扣減，虧損金額則於綜合全面收益表確認。為計算減值虧損，利息收入會繼續以減少之賬面值及用以貼現未來現金流量之利率累計。如貸款及應收款預期不大可能收回，則會撇銷該等貸款及應收款連同任何相關撥備。

倘在其後期間，由於減值確認後發生之事件，估計減值虧損金額增加或減少，過往確認之減值虧損會因調整撥備賬而增加或減少。倘未來撇銷之款項可收回，則收回之款項會計入綜合全面收益表中。

#### 不再確認金融資產

金融資產(或(倘適用)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；
- 本集團已轉讓其收取該項資產所得現金流量之權利，或須根據一項「通過」安排，在未有嚴重延緩的情況下，承擔全數支付收取現金流量的責任，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。

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。在此情況下，本集團亦確認一項聯營負債。轉讓資產的聯營負債乃以反映本集團保留的權利及責任的基準計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

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

##### Financial assets carried at amortised cost (Cont'd)

The carrying amount of the asset is reduced either directly or through the use of an allowance account and the amount of the loss is recognised in the income statement. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the income statement.

#### 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 when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, 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. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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**2.4 主要會計政策概要 (續)****金融資產之減值(續)**

本集團以擔保形式持續涉及轉讓資產，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。

**金融負債****初始確認及計量**

符合香港會計準則第39號範圍之金融負債分類為按公平值計入損益之金融負債、貸款及借貸，或指定於有效對沖中作為對沖工具之衍生工具(視情況而定)。本集團於初始確認時釐定金融負債之分類。

所有金融負債初始按公平值確認，倘為貸款及借貸，則加上直接應佔交易成本。

本集團之金融負債包括應付貿易賬款及應付票據、計息銀行貸款、其他應付款項、衍生金融工具及來自聯營公司的貸款。

**其後計量**

金融負債按其分類之計量如下：

**按公平值計入損益之金融負債**

按公平值計入損益之金融負債包括持作交易的金融負債及按公平值計入損益時於初步確認後指定之金融負債。

倘購買該財務負債的目的為於近期出售，則該財務負債應分類為持作交易用途。此分類包括本集團根據香港會計準則第39號所界定之對沖關係不被指定為對沖工具之衍生財務工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論，持作交易用途的負債損益於收益表內確認。於收益表確認的公平值收益或虧損淨額並不包括任何向該等財務負債所扣除的任何利息。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)****Derecognition of financial assets (Cont'd)***

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.

***Financial liabilities******Initial recognition and measurement***

Financial liabilities within the scope of HKAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, interest-bearing bank borrowings, other payables, derivative financial instruments and loan from an associate.

***Subsequent measurement***

The measurement of financial liabilities depends on their classification as follows:

***Financial liabilities at fair value through profit or loss***

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.



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## 2.4 主要會計政策概要 (續)

**金融負債(續)****貸款及借貸**

於初始確認後，計息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘貼現效果並不重大，則會按成本列賬。當負債被剔除確認及已透過實際利率法攤銷時，收益及虧損會於損益表中確認。

攤銷成本之計算已計及任何收購折讓或溢價，以及屬於實際利率組成部份之費用或成本。實際利率攤銷會計入損益表之融資成本內。

**財務擔保合約**

本集團作出之財務擔保合約即要求發行人作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(i)報告期末之現有責任所須開支之最佳估計金額；及(ii)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

**不再確認金融負債**

當負債項下之責任獲解除或取消或屆滿時，會剔除確認金融負債。

倘現有金融負債被來自同一借款人但條款極不相同之另一項負債所取代，或對現有負債之條款進行大幅修改，上述更替或修訂將被視作剔除確認原有負債及確認新負債，而有關賬面值之差額將在損益表確認。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)***Financial liabilities (Cont'd)****Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate 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 effective interest rate method amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the income statement.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

**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)****抵銷金融工具**

僅在有現有可強制執行之合法權利抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債之情況下，金融資產及金融負債方可抵銷，淨額會呈報在財務狀況表內。

**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止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。

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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**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.

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.





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## 2.4 主要會計政策概要 (續)

**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。

就財務狀況表而言，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報告期末預計需用作清還該責任之未來支出之現值。隨著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。

**所得稅**

所得稅包括當前所得稅和遞延所得稅。與並非於損益賬確認之項目有關之所得稅會於並非損益賬之其他全面收益或直接於權益中確認。

本期及過往期間之當前稅項資產及負債以預期可予收回或支付予稅務機關之金額計算，計算之基準為於報告期末前已經生效或實際上已生效之稅率（及稅法），亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項使用負債法就報告期末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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)***Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, 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 statements of financial position, 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 end of the reporting period 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.

**Income tax**

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or 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, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.4 主要會計政策概要 (續)

## 所得稅(續)

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：

- 於進行某項不屬於業務合併之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
- 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各報告期末進行審核，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。未確認之遞延稅項資產則於各報告期末進行重估，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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

## Income tax (Cont'd)

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 in a transaction that is not a business combination 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
- 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 the end of each reporting period 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. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.



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### 2.4 主要會計政策概要 (續)

#### 所得稅(續)

遞延稅項資產及負債，乃依據於各報告期末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，及收益可可靠地計量時，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

當擁有權之大部分風險及回報已轉至買家時；

- (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；

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(Cont'd)

#### Income tax (Cont'd)

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 by the end of the reporting period.

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

When the significant risks and rewards of ownership have been transferred to the buyer;

- (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;

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**2.4 主要會計政策概要 (續)****收益確認(續)****(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，作為向為本集團成功營運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」)。

於二零零二年十一月七日後，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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Revenue recognition (Cont'd)****(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 for grants after 7 November 2002 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.



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## 2.4 主要會計政策概要 (續)

## 僱員福利(續)

## 以股份支付之交易(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確認。在歸屬日期前，於每個結算日確認之以股權支付之交易之累計開支，以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以股權支付之交易則除外，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及符合已授出購股權的原條款之水平。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，其包括本集團或僱員未達成非歸屬條件的任何購股權。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。所有以股權支付交易購股權的註銷均公平對待。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

## (Cont'd)

## Employee benefits (Cont'd)

## Share-based payment transactions (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. The cumulative expense recognised for equity-settled transactions at the end of each reporting period 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 equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or 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, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, 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. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. 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. All cancellations of equity-settled transaction awards are treated equally.

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**2.4 主要會計政策概要 (續)****僱員福利(續)****以股份支付之交易(續)**

於計算每股盈利時，尚未行使購股權之攤薄影響乃反映為額外股份攤薄。

**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，於報告期末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。於報告期末，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。

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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Employee benefits (Cont'd)****Share-based payment transactions (Cont'd)**

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

**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 end of the reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of the reporting period 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.

Following the introduction of the Mandatory Provident Fund retirement benefit 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.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 2.4 主要會計政策概要 (續)

**僱員福利(續)****退休金計劃(續)**

位於中國大陸之本集團附屬公司僱員須參與由當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。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體就資金借貸產生之其他成本。

**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。本集團內實體所記錄之外幣交易初步按其各自於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報告期末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。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

*(Cont'd)***Employee benefits (Cont'd)****Pension schemes (Cont'd)**

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. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**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 recorded by the entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. 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.



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**2.4 主要會計政策概要 (續)****外幣(續)**

若干海外附屬公司及聯營公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產與負債乃按報告期末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於其他全面收益確認及於滙兌浮動儲備累計。出售外國實體時，有關該項特定外國業務之其他全面收益部分，乃於損益表內確認。

就綜合現金流量表而言，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。

**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**

本集團之應收貿易賬款減值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。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***(Cont'd)***Foreign currencies (Cont'd)**

The functional currencies of certain overseas subsidiaries and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

For the purpose of the consolidated statement of cash flows, 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. 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:

**Impairment of trade receivables**

The policy 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. Significant 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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 3. 重大會計判斷及估計 (續)

**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。倘於報告期末客戶尚未核證工程之價值，則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 (CONT'd)

**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 end of the reporting period. 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 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.

**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

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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。

本集團在中國從事物業發展業務之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之計算及繳款。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。本集團按照管理層之最佳估計確認該等負債。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.

Subsidiaries of the Group engaging in the property development business in Mainland China are subject to LAT. However, the implementation of these taxes varies amongst various cities in Mainland China and the Group has not yet finalised its LAT calculation and payments with the tax authority. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. 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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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### 4. 經營分類資料

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。經營分類按與向本公司主要管理人員進行內部報告一致之方式報告，詳情如下：

- (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。

管理層個別監控本集團經營分類之業績，以作出有關資源分配及表現評估之決定。評估分類表現以可報告分類溢利／（虧損）（經調整除稅前溢利／（虧損）之計量標準）為基準。

經調整除稅前溢利／（虧損）乃貫徹本集團之除稅前溢利計量，惟利息收入、融資成本、股息收入、本集團金融工具公平值盈利／（虧損）以及總公司及公司開支除外。

分類資產不包括遞延稅項資產、按公平值計入損益之股份投資、衍生金融工具、預付稅項、定期存款、受限制現金、現金及銀行結餘以及其他未分配總公司及公司資產，原因為該等資產乃按集團基準管理。

分類負債不包括衍生金融工具、計息銀行借貸、應付稅項、遞延稅項負債及其他未分配總公司及公司負債，原因為該等負債乃按集團基準管理。

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. OPERATING SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provided. Operating segments are reported in a manner consistent with internal reporting to the Company's key management personnel 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.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax.

The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, dividend income, fair value gains/(losses) from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, equity investments at fair value through profit or loss, derivative financial instruments, tax prepaid, time deposits, restricted cash, cash and bank balances, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 4. 經營分類資料 (續) 4. OPERATING SEGMENT INFORMATION (Cont'd)

截至二零一零年及二零零九年三月三十一日止年度  
Years ended 31 March 2010 and 2009

	地基打樁 Foundation piling		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	
	二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009	二零一零年 2010	二零零九年 2009
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
分類收益:														
銷售予外間客戶	919,593	1,346,515	41,923	134,505	16,405	15,954	103,247	104,969	1,053,349	1,182,147	—	—	2,134,517	2,784,090
分銷業務間之銷售	—	103	1,025	1,361	58	783	—	—	—	(1,083)	(2,247)	—	—	—
總計	919,593	1,346,618	42,948	135,866	16,463	16,737	103,247	104,969	1,053,349	1,182,147	(1,083)	(2,247)	2,134,517	2,784,090
分類業績	94,870	172,712	838	9,056	(2,067)	6,292	111,701	11,683	588,770	570,298	—	—	752,857	710,325
利息收入													1,301	1,631
上市投資之股息收入													94	334
融資成本													(11,721)	(25,434)
分佔聯營公司溢利													277	—
除稅前溢利													742,808	686,856
所得稅開支													(353,860)	(266,092)
本年度溢利													388,948	420,764



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 4. 經營分類資料 (續) 4. OPERATING SEGMENT INFORMATION (Cont'd)

截至二零一零年及二零零九年三月三十一日止年度

Years ended 31 March 2010 and 2009

	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		無分類		綜合	
	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
	千港元	千港元	千港元	千港元	千港元	千港元	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	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>資產及負債：</b>														
<b>分類資產</b>	625,034	451,229	78,646	80,373	17,476	18,453	1,441,599	1,261,687	1,519,703	1,487,797	1,153,396	326,633	4,835,854	3,626,172
<b>分類負債</b>	342,041	232,023	44,426	69,531	1,620	14,686	34,810	36,582	640,546	294,287	1,487,395	1,044,371	2,550,838	1,691,480
<b>其他分類資料：</b>														
折舊及已確認														
預付土地租賃款	32,233	35,975	49	80	3,051	4,333	4,547	4,956	1,258	196	5,859	6,668	46,997	52,208
應收貿易賬款減值	—	—	—	19	140	1,201	—	—	—	—	—	—	140	1,220
其他資產之減值	—	—	—	—	—	—	—	—	—	—	(20)	20	(20)	20
/(減值撥回)	—	—	—	—	—	—	—	—	—	—	—	—	—	—
撇減/(撇減轉回)	—	—	—	—	—	(19)	(25)	—	—	—	(2)	(9)	(21)	8,963
存貨至可變現淨值	—	8,997	—	—	—	—	—	—	—	—	—	—	—	—
出售及撇銷物業、機器及														
設備項日之虧損/(盈利)	(11,949)	351	—	—	(13)	(1,744)	91	136	—	(26)	(227)	—	(12,098)	(1,283)
出售一項投資物業之盈利	—	—	—	—	—	—	(7,598)	(897)	—	—	—	—	(7,598)	(897)
投資物業之公平值變動	—	—	—	—	—	—	(71,840)	28,646	—	—	—	—	(71,840)	28,646
物業、機器及設備														
之資本開支	44,195	27,892	3	23	1,299	—	1,418	3,316	655	610	1,731	1,421	49,301	33,262
投資物業之資本開支	—	—	—	—	—	—	601	—	—	—	—	—	601	—





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 4. 經營分類資料 (續)

## 地區分類資料

## (a) 來自外間客戶收益

		香港		澳門		中國其他地區		綜合	
		Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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	967,682	1,366,587	10,774	128,698	1,156,061	1,288,805	2,134,517	2,784,090

上述收益資料以客戶所在位置為基準。

The revenue information above is based on the location of the customers.

## (b) 非流動資產

		香港		澳門		中國其他地區		綜合	
		Hong Kong		Macau		Elsewhere in the PRC		Consolidated	
		二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年	二零一零年	二零零九年
		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
非流動資產	Non-current assets	304,503	274,703	18	35	1,979,787	1,871,024	2,284,308	2,145,762

上述非流動資產以資產所在位置為基準且不包括稅項資產。

The non-current asset information above is based on the location of the assets and excludes deferred tax assets.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 5. 收益、其他收入及盈利

收益(亦即本集團之營業額)指由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 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:

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
收益：	Revenue:		
地基打樁	Foundation piling	919,593	1,346,515
機電及建築工程	E&M engineering and building construction	41,923	134,505
機器租賃及買賣	Machinery leasing and trading	16,405	15,954
物業投資及管理	Property investment and management	103,247	104,969
物業發展	Property development	1,053,349	1,182,147
		<u>2,134,517</u>	<u>2,784,090</u>
其他收入及盈利：	Other income and gains:		
利息收入	Interest income	1,301	1,631
保險索償	Insurance claims	993	7,306
出售及撇銷物業、 機器及設備項目之盈利	Gain on disposal and write-off of items of property, plant and equipment	12,098	1,283
出售一項投資物業之盈利	Gain on disposal of an investment property	7,598	897
出售一間附屬公司 部分權益之盈利	Gain on disposal of a partial interest in a subsidiary	—	410
補貼收入*	Subsidy income*	3,224	7,681
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	1,501	—
滙兌盈利，淨額	Foreign exchange gains, net	394	53
其他	Others	3,645	3,934
		<u>30,754</u>	<u>23,195</u>

\* 有關該項收入並無未達成之條件或然事件。

\* There are no unfulfilled conditions or contingencies relating to this income.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 6. 融資成本

## 6. FINANCE COSTS

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
須於五年內全數償還 之銀行借貸及透支之利息	Interest on bank borrowings and overdrafts wholly repayable within five years	12,641	28,294
減：發展中物業資本化 之利息(附註17)	Less: Interest capitalised in properties under development (note 17)	(920)	(2,860)
		<u>11,721</u>	<u>25,434</u>

## 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):

			二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
折舊	Depreciation	14	44,216	49,428
已確認預付土地租賃款	Recognition of prepaid land lease payments	16	2,781	2,780
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		11,366	10,533
建築設備之租金	Rental of construction equipment		7,151	12,615
核數師酬金	Auditors' remuneration		2,602	2,350
僱員福利支出 (包括董事酬金－附註8)：	Employee benefit expense (including directors' remuneration - note 8):			
工資及薪金	Wages and salaries		180,892	191,466
以股權支付之購股權支出	Equity-settled share option expense		2,054	5,193
退休金計劃供款	Pension scheme contributions		5,432	6,174
			<u>188,378</u>	<u>202,833</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 7. 除稅前溢利 (續)

## 7. PROFIT BEFORE TAX (Cont'd)

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	附註 Notes		
外幣滙兌盈利·淨額*	Foreign exchange gains, net*	(394)	(53)
應收貿易賬款減值*	Impairment of trade receivables*	140	1,220
過往年度撇銷應 收貿易賬期收回	Recovery of trade receivables written off in prior years	(136)	—
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*	(21)	8,963
出售及撇銷若干物業、 機器及設備項目之盈利*	Gain on disposal and write-off of items of property, plant and equipment*	(12,098)	(1,283)
出售一項投資物業之盈利*	Gain on disposal of investment property*	(7,598)	(897)
出售附屬公司 部分權益之虧損/ (盈利)·淨額*	Loss/(gain) on disposal of partial interests in subsidiaries, net*	143	(410)
公平值虧損/ (盈利)·淨額：	Fair value losses/(gains), net:		
按公平值計入損益之 股份投資*	Equity investments at fair value through profit or loss*	(1,501)	4,294
衍生工具— 不合資格對沖交易*	Derivative instruments – transaction not qualifying as hedge*	2,135	—
其他資產減值/ (減值撥回)*	Impairment/(write-back of impairment) of other assets*	(20)	20
一間聯營公司之 欠款減值*	Impairment of an amount due from an associate*	10	10
機器經營租約之租金收入	Rental income from operating leases of machinery	(7,838)	(9,998)
投資物業租金收入 減直接營運支出 26,610,000港元 (二零零九年： 25,406,000港元)	Rental income on investment properties less direct operating expense of HK\$26,610,000 (2009: HK\$25,406,000)	(72,312)	(77,453)
上市投資之股息收入*	Dividend income from listed investments*	(94)	(334)

\* 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" in the consolidated income statement.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 8. 董事酬金

根據香港聯合交易所有限公司證券上市規則(「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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	432	432
執行董事之其他酬金：	Other emoluments of executive directors:		
基本薪酬、房屋津貼、	Basic salaries, housing allowances,		
其他津貼及實物利益	other allowances and benefits in kind	27,431	24,833
以股權支付之購股權支出	Equity-settled share option expense	2,059	4,674
退休金計劃供款	Pension scheme contributions	72	72
		<u>29,994</u>	<u>30,011</u>

於截至二零零八年三月三十一日止年度，根據本公司之購股權計劃(詳情載於財務報表附註35)，若干董事因向本集團提供服務獲授購股權。該等購股權之公平值乃於授出日期釐定，並已於歸屬期在損益表內列支，而計入本年度財務報表之金額包括於上文董事酬金之披露。

During the year ended 31 March 2008, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 35 to the financial statements. The fair value of such options which has been recognised in the income statement over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 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:

		薪酬、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	袍金 Fees 千港元 HK\$'000	僱員 購股權 福利 Equity- settled share option benefits 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
二零一零年	2010					
執行董事：	Executive directors:					
張舜堯先生	Mr. Francis Cheung	—	9,820	657	12	10,489
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	6,584	657	12	7,253
錢永勛先生	Mr. David Chien	—	890	160	12	1,062
郭敏慧小姐	Miss Jennifer Kwok	—	3,104	187	12	3,303
趙展鴻先生	Mr. Chiu Chin Hung	—	3,890	131	12	4,033
黃琦先生	Mr. Wong Kay	—	3,143	267	12	3,422
		—	27,431	2,059	72	29,562
獨立非執行董事：	Independent non-executive directors:					
范佐浩先生	Mr. Fan Chor Ho, Paul	144	—	—	—	144
謝文彬先生	Mr. Tse Man Bun	144	—	—	—	144
龍子明先生	Mr. Lung Chee Ming George	144	—	—	—	144
		432	—	—	—	432
總計	Total	432	27,431	2,059	72	29,994





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 8. 董事酬金 (續)

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

		薪酬、津貼 及實物利益	僱員 購股權 福利	退休金 計劃供款	總計	
		Salaries, allowances and benefits	Equity- settled share option benefits	Pension scheme contributions	Total	
	袍金 Fees	in kind 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
二零零九年	2009					
執行董事：	Executive directors:					
張舜堯先生	Mr. Francis Cheung	—	9,320	1,500	12	10,832
馮潮澤先生	Mr. Fung Chiu Chak, Victor	—	5,884	1,500	12	7,396
錢永勳先生	Mr. David Chien	—	890	360	12	1,262
郭敏慧小姐	Miss Jennifer Kwok	—	2,604	420	12	3,036
趙展鴻先生	Mr. Chiu Chin Hung	—	3,312	294	12	3,618
黃琦先生	Mr. Wong Kay	—	2,823	600	12	3,435
		—	24,833	4,674	72	29,579
獨立非執行董事：	Independent non-executive directors:					
范佐浩先生	Mr. Fan Chor Ho, Paul	144	—	—	—	144
謝文彬先生	Mr. Tse Man Bun	144	—	—	—	144
龍子明先生	Mr. Lung Chee Ming George	144	—	—	—	144
		432	—	—	—	432
總計	Total	432	24,833	4,674	72	30,011

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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 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 were all directors of the Company, details of whose remuneration are set out in note 8 above.

## 10. 所得稅

香港利得稅按年內於香港產生之估計應課稅溢利之16.5% (二零零九年：16.5%) 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計算。

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) 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.

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	8,520	6,046
其他地區	Elsewhere	313,971	267,522
		<u>322,491</u>	<u>273,568</u>
上年度撥備不足／(超額撥備)：	Underprovision/(overprovision) in the prior year:		
中國：	PRC:		
香港	Hong Kong	463	(132)
其他地區	Elsewhere	40	428
		<u>503</u>	<u>296</u>
遞延稅項	Deferred tax	30,866	(7,772)
本年度之稅項開支總額	Total tax charge for the year	<u>353,860</u>	<u>266,092</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 10. 所得稅 (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. INCOME TAX (Cont'd)

A reconciliation of the tax charge applicable to profit before tax at 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	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
除稅前溢利	Profit before tax	742,808	686,856
以法定稅率計算之稅項	Tax at the statutory rates	187,959	164,480
土地增值稅撥備	Provision for land appreciation tax	145,057	114,667
土地增值稅之稅務影響	Tax effect of land appreciation tax	(33,633)	(29,051)
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	503	296
聯營公司應佔溢利	Profits attributable to associates	(46)	—
毋須課稅收入	Income not subject to tax	(3,142)	(2,022)
不予扣減稅項之開支	Expenses not deductible for tax	16,343	12,725
預扣稅對本集團中國附屬公司 之可供分派溢利之影響	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	44,669	18,968
動用前期之稅項虧損	Tax losses utilised from previous periods	(6,585)	(15,251)
未確認稅項虧損	Tax losses not recognised	2,735	1,280
按本集團實際稅率計算 之稅項開支	Tax charge at the Group's effective rate	353,860	266,092

## 11. 本公司普通股股東應佔溢利

本公司於財務報表處理之截至二零一零年三月三十一日止年度本公司普通股股東應佔綜合溢利包括本公司之溢利 29,998,000 港元 (二零零九年：16,841,000 港元) (附註 36(b))。

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

The consolidated profit attributable to ordinary equity holders of the Company for the year ended 31 March 2010 includes a profit of HK\$29,998,000 (2009: HK\$16,841,000) which has been dealt with in the financial statements of the Company (note 36(b)).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 12. 股息

## 12. DIVIDENDS

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
本年度派付股息：	Dividends paid during the year:		
截至二零零九年	Final in respect of the financial year ended		
三月三十一日止年度末期股息	31 March 2009 – HK1.5 cents		
– 每股普通股1.5港仙	per ordinary share (year ended 31 March 2008:		
(截至二零零八年	HK1.5 cents per ordinary share)		
三月三十一日止年度：			
每股普通股1.5港仙)		12,573	12,562
中期股息 – 每股普通股1.5港仙	Interim – HK1.5 cents per ordinary share		
(二零零九年：每股普通股	(2009: HK1.0 cent per ordinary share)		
1.0港仙)		12,588	8,382
		<u>25,161</u>	<u>20,944</u>
建議派付末期股息：	Proposed final dividend:		
末期股息 – 每股普通股3.0港仙	Final – HK3.0 cents (2009: HK1.5 cents)		
(二零零九年：1.5港仙)	per ordinary share	25,359	12,573

本年度建議派付之末期股息經本公司股東即將召開之股東週年大會上批准。該等財務報表並無反映應付末期股息。

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. These financial statements do not reflect the final dividend payable.

**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

31 March 2010 二零一零年三月三十一日

**13. 本公司普通股股東應佔每股盈利**

每股基本盈利乃按照本公司普通股股東應佔本年度溢利271,424,000港元(二零零九年: 346,675,000港元)及於本年度內已發行普通股加權平均數839,191,793股(二零零九年: 837,930,289股)計算。

截至二零一零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271,424,000港元計算。計算時所用之加權平均普通股股數，為年內已發行普通股股數，即計算每股基本盈利時所用之股數，以及假設在該年度內行使所有購股權時無償發行6,582,678股普通股之加權平均數。

由於年內本公司尚未行使購股權之行使價高於本公司普通股之平均市價，故並無就截至二零零九年三月三十一日止年度呈列每股之攤薄盈利，因此，對每股普通股之基本盈利並無攤薄影響。

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

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\$271,424,000 (2009: HK\$346,675,000), and the weighted average number of 839,191,793 (2009: 837,930,287) ordinary shares in issue during the year.

The calculation of the diluted earnings per share amount for the year ended 31 March 2010 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$271,424,000. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during that year, as used in the basic earnings per share calculation, 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 6,582,678.

No diluted earnings per share amount is presented for the year ended 31 March 2009 since the exercise price of the share options of the Company outstanding during the year is higher than the average market price of the Company's ordinary shares and, accordingly, they have no dilutive effect on the basic earnings per ordinary share.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 14. 物業、機器及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

## 集團

## GROUP

		設備及機器 Equipment 樓宇 Building 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
二零一零年三月三十一日	31 March 2010						
成本：	Cost:						
年初	At beginning of year	27,913	707,707	32,077	19,762	6,098	854,918
添置	Additions	—	46,038	954	2,058	—	49,301
出售	Disposals	—	(24,245)	(718)	(1,472)	—	(26,435)
出售附屬公司	Disposal of subsidiaries	—	(780)	—	(250)	—	(1,030)
滙兌調整	Exchange realignment	—	86	28	43	—	386
於二零一零年三月三十一日	At 31 March 2010	27,913	728,806	32,341	20,141	6,098	877,140
累計折舊 及減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	1,977	579,149	24,091	13,681	6,098	678,579
本年度折舊 撥備	Depreciation provided during the year	1,396	35,700	1,979	2,148	—	44,216
出售	Disposals	—	(24,163)	(661)	(1,380)	—	(26,204)
出售附屬公司	Disposal of subsidiaries	—	(780)	—	(221)	—	(1,001)
滙兌調整	Exchange realignment	—	68	21	24	—	339
於二零一零年三月三十一日	At 31 March 2010	3,373	589,974	25,430	14,252	6,098	695,929
賬面淨值：	Net book value:						
於二零一零年三月三十一日	At 31 March 2010	24,540	138,832	6,911	5,889	—	181,211
於二零零九年三月三十一日	At 31 March 2009	25,936	128,558	7,986	6,081	—	176,339





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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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 樓宇 Building 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
二零零九年三月三十一日	31 March 2009						
成本：	Cost:						
年初	At beginning of year	27,913	710,086	30,626	20,760	6,098	854,996
添置	Additions	—	28,808	2,467	788	—	33,262
出售及撇銷	Disposals and write-off	—	(31,422)	(1,085)	(1,911)	—	(34,418)
匯兌調整	Exchange realignment	—	235	69	125	—	1,078
於二零零九年三月三十一日	At 31 March 2009	27,913	707,707	32,077	19,762	6,098	854,918
累計折舊及 減值：	Accumulated depreciation and impairment:						
年初	At beginning of year	582	568,144	23,062	12,981	6,098	660,620
本年度 折舊撥備	Depreciation provided during the year	1,395	40,580	1,928	2,333	—	49,428
出售及撇銷	Disposals and write-off	—	(29,753)	(953)	(1,689)	—	(32,395)
匯兌調整	Exchange realignment	—	178	54	56	—	926
於二零零九年三月三十一日	At 31 March 2009	1,977	579,149	24,091	13,681	6,098	678,579
賬面淨值：	Net book value:						
於二零零九年三月三十一日	At 31 March 2009	25,936	128,558	7,986	6,081	—	176,339
於二零零八年三月三十一日	At 31 March 2008	27,331	141,942	7,564	7,779	—	194,376

本集團若干樓宇、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32)。

Certain of the Group's building, equipment and machinery were pledged to banks as security for certain banking facilities granted to the Group (note 32).

本集團若干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37(a)。

Certain of the Group's machinery are leased to third parties under operating leases, further summary details of which are included in note 37(a) to the financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 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	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
成本	Cost	68,879	67,606
累計折舊	Accumulated depreciation	(58,538)	(55,550)
累計減值虧損	Accumulated impairment losses	(182)	(182)
賬面淨值	Net book value	<u>10,159</u>	<u>11,874</u>

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of year	1,206,160	1,210,660
增添	Additions	601	—
出售	Disposals	(28,960)	(1,463)
公平值變動	Fair value changes	71,840	(28,646)
滙兌調整	Exchange realignment	8,899	25,609
於年終之賬面值	Carrying amount at end of year	<u>1,258,540</u>	<u>1,206,160</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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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：

二零一零年三月三十一日

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

二零零九年三月三十一日

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

## 15. INVESTMENT PROPERTIES (Cont'd)

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

31 March 2010

	中國 PRC	香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約		16,000	889,200	905,200
長期租約		—	353,340	353,340
		<u>16,000</u>	<u>1,242,540</u>	<u>1,258,540</u>

31 March 2009

	中國 PRC	香港 Hong Kong 千港元 HK\$'000	其他地區 Elsewhere 千港元 HK\$'000	總計 Total 千港元 HK\$'000
中期租約		11,200	873,600	884,800
長期租約		—	321,360	321,360
		<u>11,200</u>	<u>1,194,960</u>	<u>1,206,160</u>

本集團之投資物業已於二零一零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37(a)。

本集團若干投資物業已抵押予銀行作為向本集團提供若干銀行信貸之抵押(附註32)。

The Group's investment properties were revalued on an open market, existing use basis, as at 31 March 2010, 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 37(a) to the financial statements.

Certain of the Group's investment properties were pledged to banks as security for certain banking facilities granted to the Group (note 32).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 16. 預付土地租賃款

## 16. PREPAID LAND LEASE PAYMENTS

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
於年初之賬面值	Carrying amount at beginning of year	106,347	109,127
年內已確認	Recognised during the year	(2,781)	(2,780)
於年終之賬面值	Carrying amount at end of year	103,566	106,347
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	(2,780)	(2,781)
非本期部份	Non-current portion	100,786	103,566
租賃土地乃根據中期租約持 有，並位於香港。	The leasehold lands are held under a medium term lease and are situated in Hong Kong.		

## 17. 發展中物業

## 17. PROPERTIES UNDER DEVELOPMENT

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年初結存	Balance at beginning of year	580,236	784,478
本年度添置	Additions during the year	131,521	630,325
資本化之利息(附註6)	Interest capitalised (note 6)	920	2,860
轉撥至持作出售物業(附註23)	Transfer to properties held for sale (note 23)	(104,196)	(854,310)
滙兌調整	Exchange realignment	4,176	16,883
年終結存	Balance at end of year	612,657	580,236
本期部份	Current portion	(265,888)	(270,374)
非本期部份	Non-current portion	346,769	309,862



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 18. 已付訂金

計入金額為以約人民幣307,800,000元(相當於351,389,000港元)之代價收購中國瀋陽之一幅土地而支付訂金351,389,000港元(二零零九年: 348,835,000港元)。交易的進一步詳情於本公司於二零零九年一月二十八日刊發之通函中披露。

年內已就收購物業、機器及設備已支付另一訂金2,125,000港元(二零零九年: 零)。

## 18. DEPOSITS PAID

Included in the amount was a deposit of HK\$351,389,000 (2009: HK\$348,835,000) paid for the acquisition of a parcel of land in Shenyang, the PRC, at a consideration of approximately RMB307,800,000 (equivalent to HK\$351,389,000). Further details of the transaction were disclosed in the Company's circular dated 28 January 2009.

During the year, another deposit of HK\$2,125,000 (2009: Nil) was paid for the acquisition of items of property, plant and equipment.

## 19. 附屬公司權益

## 19. INTERESTS IN SUBSIDIARIES

		公司 COMPANY	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
非上市股份，按成本	Unlisted shares, at cost	19,094	17,038
附屬公司之欠款 減值	Amounts due from subsidiaries Impairment	885,196 (56,704)	835,549 (60,426)
		828,492	775,123
欠附屬公司之款項 一年內到期分類為 流動負債之部份	Amounts due to subsidiaries Portion due within one year, classified as current liabilities	(188,757) 188,757	(146,169) 146,169
		—	—
		847,586	792,161

年內，本公司收到若干附屬公司還款並就該等附屬公司之欠款確認減值撥回3,722,000港元(二零零九年: 4,335,000港元)。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報告期末起計一年內償還，並視為借予該等附屬公司之準權益貸款。附屬公司結存之賬面值與其公平值相若。

During the year, the Company received repayment from certain subsidiaries and a write-back of impairment of HK\$3,722,000 (2009: HK\$4,335,000) was recognised for those amounts due from subsidiaries. The amounts due from and to subsidiaries are unsecured and interest-free. The balances with subsidiaries included in the 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 end of the reporting period and are considered as quasi-equity loans to those subsidiaries. The carrying amounts of balances with the subsidiaries approximate to their fair values.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 19. 附屬公司權益 (續)

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(二零零九年: 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。

本公司之主要附屬公司詳情如下:

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
			二零一零年 2010	二零零九年 2009	
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

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

The Company has undertaken not to demand repayment of the amount due from a subsidiary, Tysan Foundation Limited, of HK\$80,000,000 (2009: HK\$80,000,000), in order to let the subsidiary maintain the required minimum working capital as stipulated by government authorities.

Particulars of the principal subsidiaries are as follows:





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

## 19. 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
			二零一零年 2010	二零零九年 2009	
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
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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 19. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

## 19. 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
			二零一零年 2010	二零零九年 2009	
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
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) Faiihmark 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2港元 Ordinary HK\$2	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 Faiih 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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 19. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

## 19. 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
			二零一零年 2010	二零零九年 2009	
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)	中國/ 中國內地 PRC/ Mainland China	15,500,000美元 US\$15,500,000	90	90	物業發展 Property development
泰升房地產(上海)有限公司 (附註1及5) Tysan Land (Shanghai) Limited(notes 1 and 5)	中國/ 中國內地 PRC/ 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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

## 19. 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
			二零一零年 2010	二零零九年 2009	
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 20,600,000 港元 Ordinary HK\$20,600,000	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、2及6) Tysan Trading Company Limited (notes 1, 2 and 6)	香港 Hong Kong	普通股100港元 Ordinary HK\$100	50	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
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)	中國/ 中國內地 PRC/ Mainland China	500,000美元 US\$500,000	60	60	物業管理 Property management



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

## 19. 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
			二零一零年 2010	二零零九年 2009	
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)	中國/ 中國內地 PRC/ Mainland China	5,000,000美元 US\$5,000,000	60	60	物業投資 Property investment
上海長寧頓肯房地產 開發經營有限公司 (附註1及4) Shanghai Changning Duncan Property Development Company Limited (notes 1 and 4)	中國/ 中國內地 PRC/ 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 (附註1及5) Shanghai Duncan Property Consulting Company Limited (notes 1 and 5)	中國/ 中國內地 PRC/ Mainland China	100,000美元 US\$100,000	60	60	提供物業 諮詢服務 Provision of property consultancy services
Conesco 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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 附屬公司權益 (續)

本公司之主要附屬公司詳情如下：(續)

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
			二零一零年 2010	二零零九年 2009	
天津國際大廈有限公司 (附註 1、2 及 5) Tianjin International Building Company Limited (notes 1, 2 and 5)	中國/ 中國內地 PRC/ Mainland China	10,000,000美元 US\$10,000,000	46.6	46.6	物業投資 Property investment
曜基有限公司 (附註 1) Sparkle Key Limited (notes 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	97	97	投資控股 Investment holding

附註：

1. 透過附屬公司持有。
2. 本公司有權在該等實體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10億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10,000億港元)。
4. 該等實體乃根據中國法例註冊為外商獨資企業。
5. 該等實體乃根據中國法例註冊為中外合資企業。
6. 於二零零九年十月十六日，本集團以代價10港元(附註41(b))向一獨立第三方出售其於泰昇貿易有限公司10%的股權。

## 19. 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
			二零一零年 2010	二零零九年 2009	
天津國際大廈有限公司 (附註 1、2 及 5) Tianjin International Building Company Limited (notes 1, 2 and 5)	中國/ 中國內地 PRC/ Mainland China	10,000,000美元 US\$10,000,000	46.6	46.6	物業投資 Property investment
曜基有限公司 (附註 1) Sparkle Key Limited (notes 1)	香港 Hong Kong	普通股 10,000 港元 Ordinary HK\$10,000	97	97	投資控股 Investment holding

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 PRC law.
5. These entities are registered as Sino-foreign joint ventures under PRC law.
6. On 16 October 2009, the Group disposed of its 10% equity interest in Tysan Trading Company Limited to an independent third party at a consideration of HK\$10 (note 41(b)).





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 19. 附屬公司權益 (續)

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。

## 20. 聯營公司權益

應佔資產淨值  
聯營公司之欠款  
聯營公司之貸款

減：減值

Share of net assets  
Amount due from an associate  
Loan to an associate

Less: Impairment

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

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.

## 20. INTERESTS IN ASSOCIATES

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
	Share of net assets	17,182	—
	Amount due from an associate	284	274
	Loan to an associate	2,450	—
		<u>19,916</u>	<u>274</u>
	Less: Impairment	(284)	(274)
		<u>19,632</u>	<u>—</u>

聯營公司之欠款為無抵押、免息及無固定還款期。

向聯營公司貸款之金額為2,450,000港元(二零零九年：無)，為無抵押、免息及並無固定還款期。

來自聯營公司之貸款包括在本集團之非流動負債為24,560,000港元(二零零九年：無)，為無抵押、免息及無須自二零一零年三月三十一日起十二個月內償還。

本集團的貿易應收款項及應付聯營公司之結存分別於財務報表附註25及29披露。

聯營公司結存之賬面值與其公平值相若。

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

The loan to an associate of HK\$2,450,000 (2009: Nil) is unsecured, interest-free and has no fixed terms of repayment.

The loan from an associate included in the Group's non-current liabilities of HK\$24,560,000 (2009: Nil) is unsecured, interest-free and will not be repayable within 12 months from 31 March 2010.

The Group's trade receivable and payable balances with the associates are disclosed in note 25 and 29 to the financial statements, respectively.

The carrying amounts of the balances with associates approximate to their fair values.



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## 20. 聯營公司權益 (續)

主要聯營公司之詳情如下：

名稱 Name	所持已發行 股份詳情及面值 Particulars and nominal value 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 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
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
泰昇建築工程有限公司 (「泰昇建築工程」)# Tysan Building Construction Company Limited ("TBC") #	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	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 (「澳泰昇」)# Mac Tysan Construction (Macau) Limited ("Mac Tysan") #	每股普通股 面值 1 澳門元 Ordinary shares of MOP1 each	澳門 Macau	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇工程策劃有限公司 (「泰昇工程策劃」)# Tysan Project Management Limited ("TPML") #	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works

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

Particulars of the principal associates are as follows:

名稱 Name	所持已發行 股份詳情及面值 Particulars and nominal value 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 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
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
泰昇建築工程有限公司 (「泰昇建築工程」)# Tysan Building Construction Company Limited ("TBC") #	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	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 (「澳泰昇」)# Mac Tysan Construction (Macau) Limited ("Mac Tysan") #	每股普通股 面值 1 澳門元 Ordinary shares of MOP1 each	澳門 Macau	49	提供樓宇及 建築工程 Provision of building and construction works
泰昇工程策劃有限公司 (「泰昇工程策劃」)# Tysan Project Management Limited ("TPML") #	每股普通股 面值 1 港元 Ordinary shares of HK\$1 each	香港 Hong Kong	49	提供樓宇及 建築工程 Provision of building and construction works



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 20. 聯營公司權益 (續)

- # 該等實體為本公司過往年度之附屬公司，而本公司在泰昇建築工程之董事會會議上享有絕大多數投票權。泰昇建築工程持有澳泰昇及泰昇工程策劃之所有股權。於二零零九年七月二十九日，本集團以代價510,000港元向Victor Create Limited (「Victor Create」) 出售其於泰昇建築工程1%之股權。之後，本集團擁有該等實體49%之股權，而在泰昇建築工程董事會會議上不再享有絕大多數投票權，而相應地該等實體成為本集團之聯營公司。有關是次出售之其他詳情載於財務報表附註41(a)。

上表列出董事認為主要影響本集團分估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。

下表列示摘錄自本集團聯營公司財務報表之財務資料概要：

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

- # These entities were the Company's subsidiaries in prior years as the Company had the power to cast the majority votes of TBC, which holds 100% equity interest in each of Mac Tysan and TPML, at meetings of the board of directors of TBC. On 29 July 2009, the Group disposed of its 1% equity interest in TBC to Victor Create Limited ("Victor Create"), at a consideration of HK\$510,000. Subsequent to the disposal, the Group owned 49% equity interests in these entities and is no longer in a position to cast the majority of the votes at the meetings of the board of directors of TBC and accordingly, these entities became associates of the Group. Further details of this disposal are included in note 41(a) to financial statements.

The above table lists the associates 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.

The following table illustrates the summarised financial information of the Group's associates extracted from their financial statements:

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
資產	Assets	61,052	—
負債	Liabilities	26,199	—
收益	Revenue	31,710	—
溢利	Profits	549	—



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 21. 按公平值計入損益之股份投資

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

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
於香港上市之股份投資， 按市值	Listed equity investments in Hong Kong, at market value	4,002	2,501

上述於二零一零年及二零零九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 2010 and 2009 were classified as held for trading.

## 22. 存貨

## 22. INVENTORIES

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
原料	Raw materials	5,644	15,466
零件及其他	Spare parts and others	20,266	15,817
		<u>25,910</u>	<u>31,283</u>



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## 23. 持有供銷售之物業

## 23. PROPERTIES HELD FOR SALE

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年初	At beginning of year	473,876	303,521
轉撥自發展中物業 (附註17)	Transfer from properties under development (note 17)	104,196	854,310
年內出售之物業	Properties sold during the year	(384,143)	(689,682)
滙兌調整	Exchange realignment	3,720	5,727
年終	At end of year	197,649	473,876

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。於二零零九年三月三十一日，本集團若干持有供銷售之物業乃抵押予銀行，作為本集團獲授之若干銀行信貸之抵押（附註32）。

The Group's properties held for sale are located in Mainland China and are held under long term leases. At 31 March 2009, certain of the Group's properties held for sale were pledged to banks as security for certain banking facilities granted to the Group (note 32).



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 24. 建築合約

## 24. CONSTRUCTION CONTRACTS

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
客戶有關合約工程之欠款	Amounts due from customers for contract works	92,639	53,818
欠客戶有關合約工程之款項	Amounts due to customers for contract works	(201,434)	(132,106)
		<u>(108,795)</u>	<u>(78,288)</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	3,465,074	3,458,094
減：已收及應收進度賬款	Less: Progress billings received and receivable	(3,573,869)	(3,536,382)
		<u>(108,795)</u>	<u>(78,288)</u>

## 25. 應收貿易賬款

## 25. TRADE RECEIVABLES

本集團跟隨本地行業標準制定信貸政策。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.

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應收貿易賬款	Trade receivables	397,471	300,993
減值	Impairment	(30)	(828)
		<u>397,441</u>	<u>300,165</u>

應收貿易賬款中包括應收聯營公司款項601,000港元(二零零九年：無)，其還款信貸條款與給予本集團主要客戶的條款相若。

Included in the trade receivables are amounts due from associates of HK\$601,000 (2009: Nil), which are repayable on similar credit terms to those offered to the major customers of the Group.





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## 25. 應收貿易賬款 (續)

以發票日期及撥備淨值計算，應收貿易賬款於報告期末之賬齡分析如下：

## 25. TRADE RECEIVABLES (Cont'd)

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

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應收貿易賬款：	Trade receivables:		
90日內	Within 90 days	282,348	173,752
91日至180日	91 to 180 days	1,759	245
181日至360日	181 to 360 days	1,643	2,077
360日以上	Over 360 days	32	117
		<u>285,782</u>	<u>176,191</u>
應收保固金	Retention receivables	111,659	123,974
		<u>397,441</u>	<u>300,165</u>

應收貿易賬款減值撥備之變動如下：

The movements in provision for individual impairment of trade receivables are as follows:

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
年初	At beginning of year	828	224
已確認減值虧損	Impairment losses recognised	140	1,220
撇銷為不可收回之款項	Amount written off as uncollectible	(844)	(616)
出售附屬公司	Disposal of subsidiaries	(94)	—
		<u>30</u>	<u>828</u>
年終	At end of year		

計入上述應收貿易賬款之減值撥備為30,000港元(二零零九年：828,000港元)是就個別應收貿易賬而作其撥備前賬面總值為30,000港元(二零零九年：1,328,000港元)。個別已減值應收貿易賬款與處於財務困難之客戶有關，預期概不可收回。

Included in the above provision for impairment of trade receivables of HK\$30,000 (2009: HK\$828,000) is a provision for individually impaired trade receivables with a gross carrying amount before provision of HK\$30,000 (2009: HK\$1,328,000). The individually impaired trade receivables relate to customers that were in financial difficulties and none of the receivables is expected to be recovered.



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## 25. 應收貿易賬款 (續)

視作將不予減值之應收貿易賬款之賬齡分析如下：

既無過期亦無減值	Neither past due nor impaired
1日至90日內過期	1 to 90 days past due
91日至270日內過期	91 to 270 days past due
270日至360日內過期	More than 270 days past due

既無過期亦無減值之應收款項與大量並無近期違約歷史的不同客戶有關。已過期但並無減值之應收款項與大量與本集團有著良好交易記錄的獨立客戶有關。依據過往經驗，本公司董事認為，由於信貸質量並無重大變動且結存仍視為可全部收回，故概無必要就該等結存作出減值撥備。本集團並無就該等結存持有任何擔保或提高其他信貸。

## 25. TRADE RECEIVABLES (Cont'd)

The aged analysis of the trade receivables that are not considered to be impaired is as follows:

集團		二零一零年	二零零九年
GROUP		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
		394,007	297,726
		1,759	245
		1,643	1,577
		32	117
		<u>397,441</u>	<u>299,665</u>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default. Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.



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## 26. 其他應收款項、預付款項及訂金 26. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		集團 GROUP		公司 COMPANY	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
預付款項及訂金	Prepayments and deposits	30,450	21,184	137	159
其他應收款項	Other receivables	26,497	12,555	—	—
		<u>56,947</u>	<u>33,739</u>	<u>137</u>	<u>159</u>

概無上述資產已過期或出現減值。計入上述結存之金融資產與並無近期違約歷史之應收款項有關。

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

## 27. 衍生金融工具

## 27. DERIVATIVE FINANCIAL INSTRUMENTS

## 集團

## GROUP

		二零一零年 2010		二零零九年 2009	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
遠期外匯 累計認購期權	Forward currency accumulators	12	293	—	—
利率掉期	Interest rate swaps	—	1,453	—	—
		<u>12</u>	<u>1,746</u>	<u>—</u>	<u>—</u>
歸類為非即期 的部分：	Portion classified as non-current:				
利率掉期	Interest rate swaps	—	(1,453)	—	—
		<u>—</u>	<u>(1,453)</u>	<u>—</u>	<u>—</u>
即期部分	Current portion	12	293	—	—

本集團已訂立多項遠期外匯累計認購期權合約及利率掉期，以管理其不符合對沖會計處理標準之外匯及匯率風險。非對沖衍生工具之公平淨值變動1,734,000元(二零零九年：無)乃計入年內之損益表內。該等金融工具之賬面值與其公平值相若。上述衍生金融工具所涉交易乃與信譽良好且近期違約歷史之金融機構進行。

The Group has entered into various forward currency accumulator contracts and interest rate swaps to manage its foreign currency and exchange rate exposures which did not meet the criteria for hedge accounting. Changes in the fair value, net, of non-hedging derivatives amounting to HK\$1,734,000 (2009: Nil) were charged to the income statement during the year. The carrying amounts of those financial instruments are the same as their fair values. The above transactions involving derivative financial instruments are with creditworthy financial institutions with no recent history of default.



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## 28. 現金及銀行結存

## 28. CASH AND BANK BALANCES

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		附註 Notes	
定期存款	Time deposits	(a)	952,375 96,477
受限制現金	Restricted cash	(a), (b)	114,180 56,675
現金及銀行結存	Cash and bank balances	(a)	<u>396,865</u> <u>125,416</u>

附註：

Notes:

- (a) 於報告期末，本集團合共1,308,002,000港元（二零零九年：242,836,000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。定期存款具有不同之存款期限，由一天至三年不等，視乎本集團之即時現金需求而定，並按有關之定期存款利率賺取利息。銀行結存及訂金存入並無近期違約歷史之信譽卓著之銀行。

- (b) 於報告期末，受限制現金指根據本集團之銀行信貸之條款存置於託管銀行賬戶之定期存款。

- (a) At the end of the reporting period, the total cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$1,308,002,000 (2009: HK\$242,836,000). 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 authorised banks to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods of between one day and three years depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

- (b) At the end of the reporting period, restricted cash represented time deposits maintained in escrow bank accounts pursuant to the terms of the Group's banking facilities.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 29. 應付貿易賬款及應計款項

以發票日期計算，應付貿易賬款於結算日之賬齡分析如下：

應付貿易賬款：	Trade payables:
30日內	Within 30 days
31日至90日	31 to 90 days
91日至180日	91 to 180 days
180日以上	Over 180 days
應付保固金	Retention payables
應計款項	Accruals

應付貿易賬款均為免息，一般還款期為九十日。

應付貿易賬款中包括應付聯營公司款項124,000港元(二零零九年：無)，有關信貸條款與該等聯營公司給予其主要客戶的條款相若。

## 29. TRADE PAYABLES AND ACCRUALS

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

集團 GROUP		公司 COMPANY	
二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
98,525	205,260	10	6
3,718	1,398	—	—
481	8,071	—	—
10,168	4,550	—	—
112,892	219,279	10	6
112,894	90,728	—	—
150,743	96,897	877	696
376,529	406,904	887	702

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

Included in the trade payables are amounts due to associates of HK\$124,000 (2009: Nil), which are of similar credit terms to those offered by the associates to their major customers.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 30. 其他應付款項、已收訂金及預收款項

其他應付款項均為免息，平均還款期為一個月。

## 31. 已收訂金

於二零一零年三月三十一日，已收訂金指簽署發展中物業預售合約及持有供銷售物業銷售合約後自客戶收取之訂金。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，客戶須向本集團支付訂金。本集團所持有之該等金額均為免息。

於二零零九年三月三十一日，已收訂金指簽署物業銷售合約後向客戶收取之訂金。本集團所持有之該等金額均為免息。

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

Other payables are non-interest-bearing and have an average term of one month.

## 31. DEPOSITS RECEIVED

As at 31 March 2010, deposits received represented down payment received from customers upon signing of the pre-sale contracts of properties under development and sales contracts of properties held for sale of the Group. The Group conducted the pre-sale of properties when they were still under development. As contracted with customers, deposits were paid to the Group upon the signing of the pre-sale contracts. Such amounts held by the Group are non-interest-bearing.

As at 31 March 2009, deposits received represented down payment received from customers upon signing of the sale contracts of properties. Such amounts held by the Group are non-interest-bearing.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 32. 附息銀行借貸

## 32. INTEREST-BEARING BANK BORROWINGS

集團		GROUP		二零一零年 2010			二零零九年 2009		
		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:								
銀行貸款	Bank loans	1.1-1.8	二零一零年 至二零一五年 2010 - 2015	388,560	1.4-5.8	二零零九年 至二零一二年 2009 - 2012	222,808		
有抵押：	Secured:								
信託收據貸款	Trust receipt loans	—	—	—	2.1-5.1	二零零九年 2009	43,000		
銀行貸款	Bank loans	1.3-2.5	二零一零年 至二零一四年 2010 - 2014	233,040	1.6-9.1	二零零九年 至二零一二年 2009 - 2012	285,428		
分期貸款	Instalment loans	0.7	二零一零年 至二零二二年 2010 - 2022	83,175	1.4-5.0	二零零九年 至二零二二年 2009 - 2022	88,194		
				316,215			416,622		
銀行借貸總額	Total bank borrowings			704,775			639,430		
				二零一零年 2010 千港元 HK\$'000			二零零九年 2009 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			194,537			396,851		
第二年	In the second year			117,706			126,846		
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive (including the first and last years)			356,145			76,777		
超過第五年	Beyond five years			36,387			38,956		
				704,775			639,430		
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			(194,537)			(396,851)		
長期部份	Long term portion			510,238			242,579		



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 32. 附息銀行借貸 (續)

本集團之抵押銀行借貸乃由本集團於報告期末之賬面值分別約149,893,000港元(二零零九年: 133,211,000港元)、369,340,000港元(二零零九年: 332,560,000港元)及114,180,000港元(二零零九年: 56,675,000港元)之若干樓宇、設備與機器(附註14)、投資物業(附註15)及受限制現金(附註28)作抵押。

於二零零九年三月三十一日,本集團賬面值為229,925,000港元之持有供銷售物業(附註23)已抵押予若干銀行作為獲授若干銀行信貸之抵押。

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39(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。

本集團以多種貨幣為單位之銀行借貸賬面值如下:

港元	Hong Kong dollars
人民幣	Renminbi
歐元	Euro

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

The Group's secured bank borrowings were secured by certain of its building, equipment and machinery (note 14), investment properties (note 15) and restricted cash (note 28) with carrying amounts of HK\$149,893,000 (2009: HK\$133,211,000), HK\$369,340,000 (2009: HK\$332,560,000) and HK\$114,180,000 (2009: HK\$56,675,000) respectively, at the end of the reporting period.

As at 31 March 2009, the Group's properties held for sale (note 23) with carrying amounts of HK\$229,925,000 were pledged to certain banks as security for certain banking facilities granted by them.

In addition, the Company has executed guarantees in respect of borrowing facilities granted to certain of the Company's subsidiaries (note 39(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 various currencies are as follows:

	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
港元	695,368	618,052
人民幣	—	21,378
歐元	9,407	—
	<u>704,775</u>	<u>639,430</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 33. 遞延稅項

於本年度內，遞延稅務負債及資產之變動如下：

## 遞延稅項負債

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	撥備超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年四月一日	At 1 April 2008	(246,365)	(4,711)	—	(251,076)
年內計入損益表/ (於損益表扣除) 之遞延稅項	Deferred tax credited/(charged) to the income statement during the year	1,034	(3,345)	(18,968)	(21,279)
匯兌調整	Exchange realignment	(6,064)	—	—	(6,064)
於二零零九年三月三十一日	At 31 March 2009	(251,395)	(8,056)	(18,968)	(278,419)
		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	撥備超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年四月一日	At 1 April 2009	(251,395)	(8,056)	(18,968)	(278,419)
年內於損益表扣除 之遞延稅項	Deferred tax charged to the income statement during the year	(17,665)	(2,165)	(44,669)	(64,499)
匯兌調整	Exchange realignment	(1,844)	—	(265)	(2,109)
於二零一零年三月三十一日	At 31 March 2010	(270,904)	(10,221)	(63,902)	(345,027)

## 33. DEFERRED TAX

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

## Deferred tax liabilities

		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	撥備超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零八年四月一日	At 1 April 2008	(246,365)	(4,711)	—	(251,076)
年內計入損益表/ (於損益表扣除) 之遞延稅項	Deferred tax credited/(charged) to the income statement during the year	1,034	(3,345)	(18,968)	(21,279)
匯兌調整	Exchange realignment	(6,064)	—	—	(6,064)
於二零零九年三月三十一日	At 31 March 2009	(251,395)	(8,056)	(18,968)	(278,419)
		重估 投資物業 Revaluation of investment properties 千港元 HK\$'000	撥備超出有關 折舊部分 Allowance in excess of related depreciation 千港元 HK\$'000	預扣稅 Withholding taxes 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零四年四月一日	At 1 April 2009	(251,395)	(8,056)	(18,968)	(278,419)
年內於損益表扣除 之遞延稅項	Deferred tax charged to the income statement during the year	(17,665)	(2,165)	(44,669)	(64,499)
匯兌調整	Exchange realignment	(1,844)	—	(265)	(2,109)
於二零一零年三月三十一日	At 31 March 2010	(270,904)	(10,221)	(63,902)	(345,027)



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 33. 遞延稅項 (續)

## 遞延稅項資產

## 集團

於二零零八年四月一日  
年內計入損益表之遞延稅項

於二零零九年三月三十一日  
及二零零九年四月一日

年內計入損益表之遞延稅項

匯兌調整

於二零一零年三月三十一日

本集團於香港產生之稅項虧損為238,158,000港元(二零零九年: 241,825,000港元), 可用作無限期抵銷出現虧損之公司之未來應課稅溢利。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。

根據中國企業所得稅法(「企業所得稅法」), 於中國內地成立的外資企業向國外投資者宣派之股息須繳納10%預扣稅。該項規定由二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘中國大地與國外投資者所處司法權區訂有稅項協定, 則可能適用較低之預扣稅稅率。因此, 本集團須就其於中國內地成立之附屬公司就由二零零八年一月一日起產生之盈利而向其派發之股息繳納預扣稅。

本公司派付予其股東之股息並無任何所得稅後果。

## 33. DEFERRED TAX (Cont'd)

## Deferred tax assets

## GROUP

At 1 April 2008

Deferred tax credited to the  
income statement during the year

At 31 March 2009 and 1 April 2009

Deferred tax credited to the  
income statement during the year  
Exchange realignment

At 31 March 2010

土地增值稅撥備  
Provision of  
land appreciation tax  
千港元  
HK\$'000

—

29,051

29,051

33,633

387

63,071

The Group has tax losses arising in Hong Kong of HK\$238,158,000 (2009: HK\$241,825,000) 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 losses can be utilised.

Pursuant to the Corporate Income Tax ("CIT") Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends distributed by its subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

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



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 34. 股本

## 34. SHARE CAPITAL

股份

Shares

		公司 COMPANY	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
法定：	Authorised:		
2,000,000,000股 每股面值0.10港元之普通股	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:		
845,315,903股(二零零九年： 838,215,903股)每股面值 0.10港元之普通股	845,315,903 (2009: 838,215,903) ordinary shares of HK\$0.10 each	<u>84,531</u>	<u>83,821</u>

年內，因本集團購股權獲行使而以認購價每股0.82港元(二零零九年：0.82港元)發行7,100,000(二零零九年：750,000股)每股面值0.10港元之股份，總現金代價為5,822,000港元(二零零九年：615,000港元)(扣除開支前)。

During the year, 7,100,000 (2009: 750,000) shares of HK\$0.10 each were issued for cash at a subscription price of HK\$0.82 (2009: HK\$0.82) per share pursuant to the exercise of the Company's share options for a total cash consideration, before expenses of HK\$5,822,000 (2009: HK\$615,000).

**購股權**

本公司購股權計劃之詳情載於財務報表附註35。

**Share options**

Details of the Company's share option scheme are included in note 35 to the financial statements.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

### 35. 購股權計劃

本公司現時設立一項購股權計劃(「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之董事(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

### 35. 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.

40,196,590股普通股及已發行股本之4.7%。

40,196,590 ordinary shares and 4.7% 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.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 35. 購股權計劃 (續)

本公司之計劃概要如下：(續)

於接納時應付款項

Amount payable on acceptance

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。

年內根據計劃尚未行使之購股權如下：

## 35. SHARE OPTION SCHEME (Cont'd)

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

無。

Nil.

由董事釐定，但必須為以下之最高者(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.

The following share options were outstanding under the Scheme during the year:

		二零一零年 2010		二零零九年 2009	
		加權 平均 行使價 Weighted average exercise price 港元 HK\$ 每股 per share	購股權 數目 Number of options	加權 平均 行使價 Weighted average exercise price 港元 HK\$ 每股 per share	購股權 數目 Number of options
年初	At beginning of year	0.82	34,250	0.82	35,000
年內行使	Exercised during the year	0.82	(7,100)	0.82	(750)
年內失效	Lapsed during the year	0.82	(800)	—	—
年終	At end of year	0.82	26,350	0.82	34,250



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## 35. 購股權計劃 (續)

於報告期末，尚未行使購股權之行使價及行使期間如下：

二零一零年 2010 購股權數目 Number of options 千 '000	二零零九年 2009 購股權數目 Number of options 千 '000	行使價* Exercise price* 每股港元 HK\$ per share	行使期限 Exercise periods
1,375	2,125	0.82	二零零七年九月五日 至二零一一年八月二十三日 5-9-2007 to 23-8-2011
625	625	0.82	二零零七年九月六日 至二零一一年八月二十三日 6-9-2007 to 23-8-2011
2,000	4,000	0.82	二零零七年九月二十七日 至二零一一年八月二十三日 27-9-2007 to 23-8-2011
100	1,250	0.82	二零零七年八月三十日 至二零一一年八月二十三日 30-8-2007 to 23-8-2011
6,750	8,750	0.82	二零零八年八月二十四日 至二零一一年八月二十三日 24-8-2008 to 23-8-2011
6,750	8,750	0.82	二零零九年八月二十四日 至二零一一年八月二十三日 24-8-2009 to 23-8-2011
8,750	8,750	0.82	二零一零年八月二十四日 至二零一一年八月二十三日 24-8-2010 to 23-8-2011
<u>26,350</u>	<u>34,250</u>	0.82	

\* 購股權之行使價須就供股或紅股發行，或本公司股本中其他類似變動而作出調整。

於二零零九年六月二十四日，總數800,000之購股權於一名僱員辭職後已失效。

## 35. SHARE OPTION SCHEME (Cont'd)

The exercise prices and exercise periods of the share options outstanding as at that end of the reporting period are as follows:

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

On 24 June 2009, a total of 800,000 share options lapsed upon resignation of an employee.

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**35. 購股權計劃 (續)**

年內行使7,100,000份購股權導致發行7,100,000股本公司普通股，及710,000港元的新股本及5,112,000港元的股份溢價(扣除發行開支前)，詳情載於財務報表附註34。

於報告期末，根據計劃，本公司有26,350,000份(二零零九年：34,250,000份)購股權尚未行使。根據本公司現行股本結構，全面行使尚未行使之購股權將導致本公司額外發行26,350,000股(二零零九年：34,250,000股)普通股，額外股本為2,635,000港元(二零零九年：3,425,000港元)，股份溢價(扣除發行開支前)為18,972,000港元(二零零九年：24,660,000港元)。

於報告期後，兩名董事行使合共3,000,000份購股權，導致本公司發行3,000,000股普通股新股，令股本新增300,000港元及股份溢價2,160,000港元。

於批准該等財務報表當日，根據計劃，本公司有23,350,000份(二零零九年：33,450,000份)購股權尚未行使，佔本公司當日已發行股份約2.8%(二零零九年：4.1%)。

**36. 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41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。

**35. SHARE OPTION SCHEME (Cont'd)**

The 7,100,000 share options exercised during the year resulted in the issue of 7,100,000 ordinary shares of the Company and new share capital of HK\$710,000 and share premium of HK\$5,112,000 (before issue expenses), as further detailed in note 34 to the financial statements.

At the end of the reporting period, the Company had 26,350,000 (2009: 34,250,000) share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 26,350,000 (2009: 34,250,000) additional ordinary shares of the Company and additional share capital of HK\$2,635,000 (2009: HK\$3,425,000) and share premium of HK\$18,972,000 (2009: HK\$24,660,000) before issue expenses.

Subsequent to the end of the reporting period, a total of 3,000,000 share options were exercised by two directors resulted in the issue of 3,000,000 ordinary shares of the Company with additional new share capital of HK\$300,000 and share premium of HK\$2,160,000.

At the date of approval of these financial statements, the Company had 23,350,000 (2009: 33,450,000) share options outstanding under the Scheme, which represented approximately 2.8% (2009: 4.1%) of the Company's shares in issue as at that date.

**36. 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 41 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.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

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## 36. 儲備 (續)

## (b) 公司

		股份溢價賬	繳入盈餘	購股權儲備	保留溢利/ (累計虧損)	總計	
		Share premium account	Contributed surplus	Share option reserve	Retained profits/ (accumulated losses)	Total	
		千港元	千港元	千港元	千港元	千港元	
		附註 Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零零八年 四月一日	At 1 April 2008		518,437	29,950	7,725	4,079	560,191
本年度溢利	Profit for the year		—	—	—	16,841	16,841
年內全面收益 總額	Total comprehensive income for the year		—	—	—	16,841	16,841
股本結算購 股權安排	Equity-settled share option arrangements		—	—	5,193	—	5,193
行使購股權	Exercise of share options	35	816	—	(276)	—	540
已宣派及支付 二零零八年 末期股息	2008 final dividend declared and paid	12	—	—	—	(12,562)	(12,562)
二零零九年中 期股息	2009 interim dividend	12	—	—	—	(8,382)	(8,382)
於二零零九年 三月三十一日及 二零零九年 四月一日	At 31 March 2009 and 1 April 2009		519,253	29,950	12,642	(24)	561,821
本年度溢利	Profit for the year		—	—	—	29,998	29,998
年內全面收益 總額	Total comprehensive income for the year		—	—	—	29,998	29,998
股本結算購股權 安排	Equity-settled share option arrangements		—	—	2,054	—	2,054
行使購股權	Exercise of share options	35	8,858	—	(3,746)	—	5,112
已宣派及支付 二零零九年 末期股息	2009 final dividend declared and paid	12	—	—	—	(12,573)	(12,573)
二零一零年 中期股息	2010 interim dividend	12	—	—	—	(12,588)	(12,588)
二零一零年 三月三十一日	At 31 March 2010		528,111	29,950	10,950	4,813	573,824



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## 36. 儲備 (續)

## (b) 公司 (續)

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。

## 37. 經營租約安排

## (a) 作為出租人

本集團根據經營租約安排，以租約年期介乎六至七十二個月，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。

於報告期末，本集團根據與其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	Within one year
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive

## 36. RESERVES (Cont'd)

## (b) Company (Cont'd)

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.

## 37. 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 six to seventy-two months. 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 end of the reporting period, 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	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
一年內	Within one year	65,011	65,676
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	35,857	43,620
		<u>100,868</u>	<u>109,296</u>



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## 37. 經營租約安排 (續)

## (b) 作為承租人

本集團根據經營租約安排，以租約年期介乎十二至六十個月，承租若干辦公室物業、貨倉、員工宿舍及若干機器。

於報告期末，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	Within one year
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive

本公司於報告期末並無任何經營租約安排(二零零九年：無)。

## 37. 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 twelve to sixty months.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

集團		二零一零年	二零零九年
GROUP		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	8,724	9,284
第二至第五年 (包括首尾兩年)	In the second to fifth years, inclusive	5,868	3,872
		<u>14,592</u>	<u>13,156</u>

The Company did not have any operating lease arrangement at the end of the reporting period (2009: Nil).





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## 38. 承擔

除上文附註37(b)詳述之經營租約承擔外，於報告期末，本集團有資本承擔如下：

## 38. COMMITMENTS

In addition to the operating lease commitments detailed in note 37(b) above, the Group had the following capital commitments at the end of the reporting period:

		集團 GROUP	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
已授權，但未訂約 物業、機器及設備	Authorised, but not contracted for Property, plant and equipment	9,798	9,479
已訂約，但未作撥備 物業、機器及設備	Contracted, but not provided for Property, plant and equipment	52,563	23,446
		<b>62,361</b>	<b>32,925</b>

此外，本集團就發展中物業之已訂約但未作撥備之承擔於二零一零年三月三十一日為226,952,000港元(二零零九年：257,382,000港元)。

In addition, the Group had contracted, but not provided for, commitments in respect of construction works relating to properties under development amounting to HK\$226,952,000 (2009: HK\$257,382,000) as at 31 March 2010.

於報告期末，本公司並無重大承擔(二零零九年：無)。

The Company had no significant commitments at the end of the reporting period (2009: Nil).



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## 39. 或然負債

- (a) 於報告期末，未於財務報表內作出撥備之或然負債如下：

	集團		公司			
	GROUP		COMPANY			
	二零一零年	二零零九年	二零一零年	二零零九年		
	2010	2009	2010	2009		
	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 而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities granted to subsidiaries		—	—	1,406,398	1,040,366
就履約保證書 而作出之擔保	Guarantees in respect of performance bonds		135,154	154,041	135,154	154,041
	<u>135,154</u>	<u>154,041</u>	<u>1,541,552</u>	<u>1,194,407</u>		

於二零一零年三月三十一日，聯營公司並未動用獲財務機構授出的信貸貸款，而本集團及本公司已就其作出擔保（二零零九年：無）。

- (b) 於二零零八年六月十六日，本集團向上海市第一中級人民法院（「上海法院」）提出仲裁，撤銷與第三方簽訂之最高限額達人民幣5,180,000元（約5,914,000港元）之服務費之服務合約，此乃由於本集團與第三方就合約條款出現分歧所致（「上海行動」）。於二零零八年九月九日，上海行動之被告向上海法院提出反對，並申訴稱分歧之判決須根據香港法例而非中國法例進行。反對意見於二零零八年十一月遭上海法院駁回，且上訴上海法院之決定亦於二零零九年一月遭上海市高級人民法院駁回。於二零零九年二月二十七日，本集團接獲上海法院通知，上海行動之被告提交一份反申索，要求本集團支付人民幣5,180,000元。上海法院於二零零九年九月聆訊反申訴，本集團正等待上海法院的判決。

## 39. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	集團		公司			
	GROUP		COMPANY			
	二零一零年	二零零九年	二零一零年	二零零九年		
	2010	2009	2010	2009		
	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 而給予之擔保	Guarantees given to financial institutions in connection with general credit facilities granted to subsidiaries		—	—	1,406,398	1,040,366
就履約保證書 而作出之擔保	Guarantees in respect of performance bonds		135,154	154,041	135,154	154,041
	<u>135,154</u>	<u>154,041</u>	<u>1,541,552</u>	<u>1,194,407</u>		

As at 31 March 2010, the associates did not utilise the credit facilities granted by financial institutions, to which the Group and the Company have given guarantees (2009: Nil).

- (b) On 16 June 2008, the Group lodged a petition to the Shanghai First Intermediate People's Court (the "Shanghai Court") to rescind a service contract signed with a third party for a service fee of up to a maximum amount of RMB5,180,000 (approximately HK\$5,914,000) as a result of a dispute in the contract terms between the Group and the third party (the "Shanghai Action"). On 9 September 2008, the defendant of the Shanghai Action submitted its objection to the Shanghai Court and claimed that the adjudication of the disputes should be raised under Hong Kong Law instead of PRC Law. The objection was dismissed by the Shanghai Court in November 2008 and the appeal against the decision of the Shanghai Court was also dismissed by the Shanghai Higher People's Court in January 2009. On 27 February 2009, the Group received the notification from the Shanghai Court that the defendant of the Shanghai Action submitted a counterclaim and requested the Group to make the payment of RMB5,180,000. The Shanghai Court heard the counterclaim in September 2009 and the Group is waiting for the judgement from the Shanghai Court.



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## 39. 或然負債 (續)

(b) (續)

於二零零八年九月十日，在香港高等法院（「香港法院」）一審法庭發出之法律文書中，上海訴訟之被告要求本集團支付人民幣5,180,000元（「香港訴訟」）。本集團已於二零零八年十月二十八日向香港法院申請保留所有以上海法院為受益人之香港行動之其他訴訟程序，原因是上海法院較香港法院更為適宜對所產生之分歧進行判決。上述申請於二零零九年十二月四日聆訊，香港法院判令保留所有以上海法院為受益人之香港行動之其他訴訟程序，上海訴訟之被告應支付本集團的費用。

經考慮本集團中國法律顧問之法律意見，董事相信本集團在上海行動方面有充分理由。此外，經考慮本集團香港法律顧問之法律意見，董事相信倘香港行動被要求於香港審理，本集團有充分理由辯護。因此，董事認為無須計提服務費用。

## 39. CONTINGENT LIABILITIES (Cont'd)

(b) (Cont'd)

On 10 September 2008, by a writ issued in the Court of First Instance of the High Court of Hong Kong (the "Hong Kong Court"), the defendant of the Shanghai Action, claimed the Group for the payment of RMB5,180,000 (the "Hong Kong Action"). The Group applied on 28 October 2008 to the Hong Kong Court to stay all further proceedings in the Hong Kong Action in favour of the Shanghai Court on the ground that the Shanghai Court is a more appropriate forum than the Hong Kong Court for the adjudication of the disputes raised. The said application was heard on 4 December 2009 and the Hong Kong Court ordered that all further proceedings in the Hong Kong Action be stayed in favour of the Shanghai Court and that the defendant of the Shanghai Action should pay the costs of the Group.

Having considered the legal advice from the Group's PRC legal counsels, the directors believe that the Group has a good case in respect of the Shanghai Action. In addition, taking into account legal advice from the Group's Hong Kong legal counsels, the directors believe that the Group also has good grounds of defence in case the Hong Kong Action is ordered to proceed in Hong Kong. Accordingly, the directors consider that no provision for the service fee is necessary.



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### 40. 關連人士交易

除該等財務報表其他地方披露者外，本集團於年內與關連人士訂立下列交易：

(a) 與關連人士之未償還結存

於報告期末，本集團與聯營公司款項餘額之詳情載於財務報表附註20。於報告期末，本集團就財務機構向聯營公司批出一般信貸貸款而給予之擔保載於財務報表附註39(a)。

(b) 本集團主要管理人員之報酬如下

短期僱員福利  
僱員購股權福利  
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。

### 40. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

(a) Outstanding balance with related parties

Details of the Group's balances with its associates as at the end of the reporting period are included in note 20 to the financial statements. Guarantees given by the Group to financial institutions in connection with general credit facilities granted to its associates at the end of the reporting period are included in note 39(a) to the financial statements.

(b) Compensation of key management personnel of the Group

	集團 GROUP	
	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
短期僱員福利	38,084	32,022
僱員購股權福利	2,136	4,923
僱用後福利	144	128
已付予主要管理人員 之報酬總額	<u>40,364</u>	<u>37,073</u>

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

**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

31 March 2010 二零一零年三月三十一日

**40. 關連人士交易 (續)**

- (c) 本集團就租賃位於上海之一項辦公室物業而產生應付予隆俊發展有限公司(由本公司一名執行董事錢永勛先生擁有50%權益)之租金開支1,890,000港元(二零零九年:1,910,000港元)。
- (d) 截至二零一零年三月三十一日止年度,本集團於泰昇建築工程及其附屬公司成為本集團聯營公司後,與之訂立下列交易(附註20):
- (1) 本集團向其聯營公司澳泰昇及泰昇建築工程分判建築工程約2,200,000港元;及
  - (2) 泰昇建築工程已向本集團一附屬公司支付管理費480,000港元。

本集團與其聯營公司根據相關協議的條款訂立該等交易。

**41. 出售附屬公司****(a) 出售附屬公司及視作收購聯營公司**

於二零零九年七月二十九日,本集團與Victor Create訂立協議就其擁有50%控股權之附屬公司,泰昇建築工程,以代價510,000港元出售其於泰昇建築工程1%股權,並以代價50,000港元將本集團授予泰昇建築工程之貸款50,000港元轉讓予Victor Create。泰昇建築工程及其附屬公司主要從事建築工程服務。緊隨出售後,本集團於泰昇建築工程之權益減少至49%,而泰昇建築工程及其附屬公司成為本集團之聯營公司(附註20)。Victor Create由本公司一名董事兼主要股東擁有60%股權,並由本公司另一名董事兼主要股東之子擁有40%股權。根據上市規則,該項交易構成一項關連交易。有關該項交易的詳細資料,已披露於本公司於二零零九年七月二十九日刊發之公佈內。

**40. RELATED PARTY TRANSACTIONS (Cont'd)**

- (c) The Group incurred rental expenses to Land Smart Development Limited, a company owned as to 50% by Mr. David Chien, an executive director of the Company, in respect of a lease for an office property in Shanghai of HK\$1,890,000 (2009: HK\$1,910,000).
- (d) During the year ended 31 March 2010, the Group had the following transactions with TBC and its subsidiaries after they became associates of the Group (note 20):
- (1) the Group subcontracted building works of approximately HK\$2,200,000 to its associates, Mac Tysan and TBC; and
  - (2) TBC, paid management fee of HK\$480,000 to one of the subsidiaries of the Group.

These transactions were entered into by the Group and its associates in accordance with the terms of the relevant agreements.

**41. DISPOSAL OF SUBSIDIARIES****(a) Disposal of subsidiaries and deemed acquisition of associates**

On 29 July 2009, the Group entered into an agreement with Victor Create for the disposal of its 1% equity interest in TBC, a then 50%-owned subsidiary, at a consideration of HK\$510,000 and for the assignment of the loan granted by the Group to TBC of HK\$50,000 to Victor Create at a consideration of HK\$50,000. TBC and its subsidiaries are principally engaged in the provision of building and construction works. Immediately following the disposal, the Group's interest in TBC reduced to 49% and TBC and its subsidiaries became associates of the Group thereafter (note 20). Victor Create is owned as to 60% by a director and substantial shareholder of the Company and 40% by the son of another director and substantial shareholder of the Company. The transaction constituted a connected transaction in accordance with the Listing Rules. Further details of the transaction were disclosed in the Company's announcement dated 29 July 2009.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 41. 出售附屬公司 (續)

## 41. DISPOSAL OF SUBSIDIARIES (Cont'd)

## (a) 出售附屬公司及視作收購聯營公司 (續)

## (a) Disposal of subsidiaries and deemed acquisition of associates (Cont'd)

		千港元 HK\$'000
已出售的資產淨值：	Net assets disposed of:	
物業、機器及設備	Property, plant and equipment	29
向被投資方貸款	Loan to an investee	24,560
應收同係附屬公司款項	Amounts due from fellow subsidiaries	4,939
應收合約工程客戶款項	Amounts due from customers for contract works	7,506
貿易應收賬款	Trade receivables	9,926
其他應收款項、預付款項及按金	Other receivables, prepayments and deposits	609
預付稅項	Tax prepaid	207
現金及銀行結餘	Cash and bank balances	13,115
貿易應付賬款及應計費用	Trade payables and accruals	(15,107)
其他應付款項及已收按金	Other payables and deposits received	(608)
應付合約工程客戶款項	Amounts due to customers for contract works	(3,765)
應付稅項	Tax payable	(899)
股東貸款	Loan from a shareholder	(2,500)
法定儲備	Statutory reserves	(12)
少數股東權益	Minority interests	(20,250)
		<hr/>
		17,750
		<hr/>
已轉讓貸款	Loan assigned	50
出售附屬公司權益所得收益	Gain on disposal of interests in subsidiaries	155
		<hr/>
		17,955
		<hr/>
償付方式：	Satisfied by:	
視作收購聯營公司	Deemed acquisition of associates	17,395
現金代價	Cash consideration	560
		<hr/>
		17,955
		<hr/>

有關出售附屬公司之現金及等同現金項目流出淨額分析：

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		千港元 HK\$'000
現金代價	Cash consideration	560
已出售之現金及銀行結餘	Cash and bank balances disposed of	(13,115)
		<hr/>
有關出售附屬公司之現金及等同現金項目流出淨額	Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	(12,555)
		<hr/>





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 41. 出售附屬公司 (續)

## (b) 出售附屬公司之部分權益

於二零零九年十月十六日，本集團向一名獨立第三方出售其當時擁有60%控股權之附屬公司，泰昇貿易有限公司之10%的股權，代價為10港元。從而產生虧損298,000港元。

## 41. DISPOSAL OF SUBSIDIARIES (Cont'd)

## (b) Disposal of partial interest in a subsidiary

On 16 October 2009, the Group disposed of its 10% equity interest in Tysan Trading Company Limited, a then 60%-owned subsidiary, to an independent third party at a consideration of HK\$10 and resulted in a loss of HK\$298,000.

## 42. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

## 集團

## 金融資產

## 42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

## GROUP

## Financial assets

		二零一零年 2010			二零零九年 2009		
		按公平值計入 損益之金融資產 —持作買賣 Financial assets at fair value through profit or loss — held for trading		共計 Total	按公平值計入 損益之金融資產 —持作買賣 Financial assets at fair value through profit or loss — held for trading		共計 Total
		貸款及 應收款項 Loans and receivables HK\$'000	HK\$'000	HK\$'000	貸款及 應收款項 Loans and receivables HK\$'000	HK\$'000	HK\$'000
向聯營公司貸款 (附註20)	Loan to an associate (note 20)	2,450	—	2,450	—	—	—
貿易應收賬款	Trade receivables	397,411	—	397,441	300,165	—	300,165
按公平值計入 損益之股份投資	Equity investments at fair value through profit or loss	—	4,002	4,002	—	2,501	2,501
其他應收款項	Other receivables	26,497	—	26,497	12,555	—	12,555
衍生金融工具	Derivative financial instruments	—	12	12	—	—	—
定期存款	Time deposits	952,375	—	952,375	96,477	—	96,477
受限制現金	Restricted cash	114,180	—	114,180	56,675	—	56,675
現金及銀行結存	Cash and bank balances	396,865	—	396,865	125,416	—	125,416
		<b>1,889,808</b>	<b>4,014</b>	<b>1,893,822</b>	<b>591,288</b>	<b>2,501</b>	<b>593,789</b>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 42. 按類別劃分之金融工具 (續)

## 42. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

## 集團 (續)

## GROUP (Cont'd)

## 金融負債

## Financial liabilities

		二零一零年 2010			二零零九年 2009		
		按公平值 計入損益 按攤銷成本 列賬之金融負債 千港元	按公平值 計入損益 按攤銷成本 列賬之金融負債 千港元	總計 千港元	之金融資產— 持作買賣 千港元	之金融資產— 持作買賣 千港元	總計 千港元
		Financial liabilities at fair value through profit or loss - held for trading HK\$'000	Financial liabilities at fair value through profit or loss - held for trading HK\$'000	Total HK\$'000	Financial liabilities at amortised cost HK\$'000	Financial liabilities at amortised cost HK\$'000	Total HK\$'000
應付貿易賬款及 應付保固金	Trade payables and retention payables	225,786	—	225,786	310,007	—	310,007
其他應付款項	Other payables	13,196	—	13,196	20,885	—	20,885
衍生金融工具	Derivative financial instruments	—	1,746	1,746	—	—	—
附息銀行借貸	Interest-bearing bank borrowings	704,775	—	704,775	639,430	—	639,430
來自聯營公司之貸款	Loan from an associate	24,560	—	24,560	—	—	—
		<u>968,317</u>	<u>1,746</u>	<u>970,063</u>	<u>970,322</u>	<u>—</u>	<u>970,322</u>



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 42. 按類別劃分之金融工具 (續)

## 42. FINANCIAL INSTRUMENTS BY CATEGORY (Cont'd)

公司

COMPANY

金融資產

Financial assets

二零一零年 2010 貸款及 應收款項 Loans and receivables 千港元 HK\$'000	二零零九年 2009 貸款 及應收款項 Loans and receivables 千港元 HK\$'000
---	---

附屬公司之欠款  
(附註19)

Amounts due from subsidiaries  
(note 19)

828,492

775,123

銀行結存

Bank balances

276

193

828,768775,316

金融負債

Financial liabilities

二零一零年 2010 按攤銷 成本列賬 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000	二零零九年 2009 按攤銷 成本列賬 之金融負債 Financial liabilities at amortised cost 千港元 HK\$'000
--	--

欠附屬公司之款項(附註19)

Amounts due to subsidiaries (note 19)

188,757

146,169

應付貿易賬款(附註29)

Trade payables (note 29)

10

6

188,767146,175



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 43. 公平值等級架構

本集團採用以下等級架構釐定及披露金融工具之公平值：

第1層：按相若資產或負債於活躍市場之未經調整報價計算的公平值

第2層：以對所錄得公平值有重要影響之輸入數據均可直接或間接觀察之估值方法計算的公平值

第3層：以對所錄得公平值有重要影響之輸入數據均非市場觀察可得數據(並非觀察可得輸入數據)之估值方法計算的公平值

於二零一零年三月三十一日，本集團持有下列按公平值計量之金融工具：

於二零一零年三月三十一日按公平值計量之資產：

		第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
按公平值計入損益之 股份投資	Equity investments at fair value through profit or loss	4,002	—	—	4,002
衍生金融工具	Derivative financial instruments	—	12	—	12
		4,002	12	—	4,014

於二零一零年三月三十一日按公平值計量之負債：

		第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
衍生金融工具	Derivative financial instruments	—	1,746	—	1,746

截至二零一零年三月三十一日止年度，第1層與第2層並無轉換公平值計量，第3層亦並無轉入或轉出。

## 43. FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

As at 31 March 2010, the Group held the following financial instruments measured at fair value:

Assets measured at fair value as at 31 March 2010:

		第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
按公平值計入損益之 股份投資	Equity investments at fair value through profit or loss	4,002	—	—	4,002
衍生金融工具	Derivative financial instruments	—	12	—	12
		4,002	12	—	4,014

Liabilities measured at fair value as at 31 March 2010:

		第1層 Level 1 千港元 HK\$'000	第2層 Level 2 千港元 HK\$'000	第3層 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
衍生金融工具	Derivative financial instruments	—	1,746	—	1,746

During the year ended 31 March 2010, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

31 March 2010 二零一零年三月三十一日

**44. 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、按公平值計入損益之股份投資、衍生金融工具、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。

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。有關本集團面臨來自應收貿易賬款及其他應收款項之信貸風險之更多量化數據於財務報表附註25及26披露。

**利率風險**

本集團面臨之利率變動風險主要由於附息銀行借貸產生。浮息借貸使本集團面臨利率風險。本集團目前並無利率對沖政策。儘管如此，管理層監控本集團所面臨之利率風險並將考慮需要時訂立利率掉期以減少利率波動風險。

**44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's major financial instruments include cash and bank balances, trade and other receivables, equity investments at fair value through profit or loss, derivative financial instruments, 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.

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. Further quantitative data in respect of the Group's exposure to credit risk arising from trade and other receivables are disclosed in notes 25 and 26 to the financial statements.

**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 interest rate risk. The Group currently does not have an interest rate hedging policy. However, management monitors the Group's interest rate exposure and considers entering into interest rate swaps to reduce its exposure to interest rate fluctuations should the need arise.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 44. 財務風險管理目標及政策 (續)

## 利率風險(續)

下表列示在所有其他變數維持不變之情況下，本集團之除稅前溢利(透過對浮息借貸之影響)及本集團之權益(未計對稅項之任何影響前)對利率出現合理可能變動之敏感性。

二零一零年 2010

銀行貸款  
衍生金融工具Banks loans  
Derivative financial  
instruments100 基點  
100 basis points  
100 基點  
100 basis points(7,048)  
2,000—  
—

二零零九年

2009

銀行貸款

Banks loans

100 基點  
100 basis points

(6,394)

—

\* 不包括保留盈利

\* Excluding retained profits

## 外匯風險

本集團主要於香港及中國內地經營業務，其大部分交易均以港元及人民幣結算。本年度，本集團之銀行借貸以港元及歐元(二零零九年：港元及人民幣)計值。

管理層持續監察本集團所面對之貨幣風險，並將於有需要時考慮訂立遠期外匯合約。

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

## Interest rate risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity (before any impact on tax).

利率 上調 Increase in interest rate	集團 GROUP 除稅前溢利 增加/(減少) Increase/ (decrease) in profit before tax 千港元 HK\$'000		權益 減少* Decrease in equity* 千港元 HK\$'000
	增加	減少	

## Foreign exchange risk

The Group operates mainly in Hong Kong and Mainland China with most of its transactions settled in Hong Kong dollars and Renminbi. In the current year, the Group had bank borrowings denominated in Hong Kong dollars and Euro (2009: Hong Kong dollars and Renminbi).

Management monitors the Group's currency exposure on an ongoing basis and considers entering into forward currency contracts when the need arises.





## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 44. 財務風險管理目標及政策 (續)

## 外匯風險(續)

下表列示於報告期末，在所有其他變數維持不變之情況下，本集團之除稅前溢利(因貨幣資產及負債之公平值出現變動)對歐元匯率出現合理可能變動之敏感性。

## 集團

## GROUP

		歐元匯率 增加／(減少) Increase/ (decrease) in Euro rate %	除稅前溢利 增加／(減少) Increase/ (decrease) in profit before tax 千港元 HK\$'000	權益增加／ (減少) * Increase/ (decrease) in equity * 千港元 HK\$'000
二零一零年	2010			
倘港元兌歐元弱勢	If Hong Kong dollar weakens against Euro	5	(290)	—
倘港元兌歐元強勢	If Hong Kong dollar strengthens against Euro	5	290	—

## 二零零九年

## 2009

截至二零零九年三月三十一日，本集團並無任何以歐元列值之貨幣資產及負債。

The Group did not have any monetary assets and liabilities denominated in Euro as at 31 March 2009.

\* 不包括保留盈利

\* Excluding retained profits



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 44. 財務風險管理目標及政策 (續)

## 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。

根據已訂約未貼現賬款，以下載列本集團及本公司於報告期末之金融負債到期日：

## 集團

		二零一零年 2010				
		12個月 以內	1至5年	5年以上	總計	
		Less than 12 months	1 to 5 years	Over 5 years	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付貿易賬款及應付保固金	Trade payables and retention payables	—	225,786	—	225,786	
其他應付款項	Other payables	—	13,196	—	13,196	
衍生金融工具	Derivative financial instruments	—	293	—	1,746 <sup>#</sup>	
付息銀行借貸	Interest-bearing bank borrowings	—	195,064	474,979	706,430	
來自聯營公司的貸款	Loan from an associate	24,560	—	—	24,560	
		24,560	434,339	476,432	971,718	

# 該金額指衍生金融工具(如遠期外匯累計認購期權)將予交換之合約金額(現金流量總額經已交換)，另加支付之固定/收取之浮動利率掉期之淨額(現金流量淨額經已交換)。

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

## 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.

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

## GROUP

		二零一零年 2010				
		12個月 以內	1至5年	5年以上	總計	
		Less than 12 months	1 to 5 years	Over 5 years	Total	
		千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	
應付貿易賬款及應付保固金	Trade payables and retention payables	—	225,786	—	225,786	
其他應付款項	Other payables	—	13,196	—	13,196	
衍生金融工具	Derivative financial instruments	—	293	—	1,746 <sup>#</sup>	
付息銀行借貸	Interest-bearing bank borrowings	—	195,064	474,979	706,430	
來自聯營公司的貸款	Loan from an associate	24,560	—	—	24,560	
		24,560	434,339	476,432	971,718	

# The amount represents the contractual amount to be exchanged in a derivative financial instrument (e.g., forward currency accumulators) for which gross cash flows are exchanged, plus the net amount for pay-fixed/receive-floating interest rate swaps for which net cash flows are exchanged.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 44. 財務風險管理目標及政策 (續)

## 流動資金風險(續)

## 集團

		二零零九年 2009				
		12個月 以內	1至5年	5年以上	總計	
		按要 求 償還	Less than 12 months	1 to 5 years	Over 5 years	Total
		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
應付貿易賬款及應付保固金	Trade payables and retention payables	—	310,007	—	—	310,007
其他應付款項	Other payables	—	20,885	—	—	20,885
附息銀行借貸	Interest-bearing bank borrowings	—	397,370	203,999	38,956	640,325
		—	728,262	203,999	38,956	971,217

## 公司

## COMPANY

		二零一零年 2010				
		12個月 以內	1至5年	5年以上	總計	
		按要 求 償還	Less than 12 months	1 to 5 years	Over 5 years	Total
		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
欠附屬公司之款項 (附註19)	Amounts due to subsidiaries (note 19)	188,757	—	—	—	188,757
應付貿易賬款	Trade payables	—	10	—	—	10
		188,757	10	—	—	188,767



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 44. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

公司 (續)

		二零零九年 2009				
		12個月 以內	1至5年	5年以上	總計	
		按要 求 償還	Less than 12 months	1 to 5 years	Over 5 years	Total
		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
欠附屬公司之款項 (附註19)	Amounts due to subsidiaries (note 19)	146,169	—	—	—	146,169
應付貿易賬款	Trade payables	—	6	—	—	6
		<u>146,169</u>	<u>6</u>	<u>—</u>	<u>—</u>	<u>146,175</u>

## 金融資產及金融負債之公平值

董事認為，於綜合財務狀況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。

## 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 statement of financial position approximate to their respective fair values.



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 44. 財務風險管理目標及政策 (續)

## 股本價格風險

股權價格風險是指因股權指數水平及個別證券之價值變動致使股權證券公平值降低之風險。於二零一零年及二零零九年三月三十一日，本集團面臨因個別股份投資被分類為買賣股份投資(附註21)而引致之股權價格風險。本集團已上市投資乃於香港聯合交易所有限公司主板上市，並按報告期末市場報價估值。

下表列示在所有其他變數維持不變之情況下，且未計及稅項影響前，於報告期末，股份投資之賬面值對股份投資公平值10%變動之敏感性。

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

## Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments classified as trading equity investments (note 21) as at 31 March 2010 and 2009. The Group's listed investments are listed on the Main Board of the Stock Exchange and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 10% decrease in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

		股份投資 之賬面值 Carrying of equity investments HK\$'000	除稅前溢利 減少 Decrease in profit before tax HK\$'000	權益 減少* Decrease in equity* HK\$'000
二零一零年	2010			
按公平值計入損益之 股份投資	Equity investments at fair value through profit or loss	4,002	400	—
二零零九年	2009			
按公平值計入損益之 股份投資	Equity investments at fair value through profit or loss	2,501	250	—

\* 不包括保留盈利

\* Excluding retained profits



## 財務報表附註 NOTES TO FINANCIAL STATEMENTS

31 March 2010 二零一零年三月三十一日

## 44. 財務風險管理目標及政策 (續)

## 資本管理

本集團資本管理之主要目標為確保本集團有能力按持續經營業務之原則營運及維持健康資本比率以支持其業務並最大化股東價值。

本集團根據經濟狀況之變動管理其資本結構並作出調整。為維持或調整資本結構，本集團或會調整支付予股東之股息、退還股東之資本或發行新股份。於截至二零一零年三月三十一日及二零零九年三月三十一日止年度內，有關資本管理之目標、政策及程序並無作出任何變動。

本集團採用資本負債比率監察其資本情況，而資本負債比率乃以債務淨額除以本集團總權益計算。本集團之政策旨在維持資本負債比率低於50%。債務淨額包括應付貿易賬款及應付保固金、其他應付款項、衍生金融工具、附息銀行借貸及來自聯營公司的貸款減現金及等同現金項目。資本包括本集團總權益。於報告期末，資本負債比率如下：

		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
應付貿易賬款 及應付保固金	Trade payables and retention payables	225,786	310,007
其他應付款項	Other payables	13,196	20,885
衍生金融工具	Derivative financial instruments	1,746	—
附息銀行借貸	Interest-bearing bank borrowings	704,775	639,430
聯營公司借款	Loan from an associate	24,560	—
減：定期存款	Less: Time deposits	(952,375)	(96,477)
受限制現金	Restricted cash	(114,180)	(56,675)
現金及銀行結存	Cash and bank balances	(396,865)	(125,416)
債務／(現金)淨額	Net debt/(cash)	(493,357)	691,754
總權益	Total equity	2,285,016	1,934,692
資本負債比率	Gearing ratio	N/A	36%

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

## Capital management

The primary objectives of the Company's capital management are to safeguard the Company's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2010 and 31 March 2009.

The Group monitors capital using a gearing ratio, which is net debt divided by the total equity of the Group. The Group's policy is to maintain the gearing ratio not more than 50%. Net debt includes trade payables and retention payables, other payables, derivative financial instruments, interest-bearing bank borrowings and loan from an associate less cash and cash equivalents. Capital includes total equity of the Group. The gearing ratios as at the end of the reporting periods were as follows:



**財務報表附註 NOTES TO FINANCIAL STATEMENTS**

31 March 2010 二零一零年三月三十一日

**45. 報告期後事項**

於二零一零年六月十二日，本公司之非全資附屬公司津港開發有限公司（「津港開發」）、本公司之全資附屬公司Stonehill Limited（「Stonehill」）及本公司非全資附屬公司Conesco Investment Company Limited（「Conesco」）之餘下股東天安（天津）投資有限公司（「天安（天津）投資」）訂立出售協議，在該協議所載之先決條件的規限下，同意向一名獨立第三方出售彼等於Conesco的全部權益（包括股權及債務權益），總代價約870,000,000港元，當中598,000,000港元將由津港開發及Stonehill收取（「出售事項」）。Conesco及其附屬公司的主要業務為物業投資。根據上市規則，出售事項構成本公司之非常重大出售事項而有關出售事項之公佈已於二零一零年六月二十二日刊發。

**46. 比較數字**

若干比較數字已修訂，以符合本年度之呈報。

**47. 財務報表之核准**

董事會已於二零一零年六月二十三日批准及授權刊發財務報表。

**45. EVENTS AFTER THE REPORTING PERIOD**

On 12 June 2010, Tianjin Development Company Limited ("TDC"), a non-wholly owned subsidiary of the Company, Stonehill Limited ("Stonehill"), a wholly-owned subsidiary of the Company, and Tian An (Tianjin) Investment Company Limited ("TAIC"), the remaining shareholder of Conesco Investment Company Limited ("Conesco"), a non-wholly owned subsidiary of the Company, entered into a disposal agreement, subject to the conditions precedent set out therein, to sell and dispose of all their interests, inclusive of equity interest and debt interests, in Conesco to an independent third party at a total consideration of approximately HK\$870 million, of which HK\$598 million will be receivable by TDC and Stonehill (the "Disposal"). The principal business of Conesco and its subsidiary is property investment. The Disposal constitutes a very substantial disposal of the Company under the Listing Rules and an announcement of the Disposal was made on 22 June 2010.

**46. COMPARATIVE INFORMATION**

Certain comparative amounts have been revised to conform with the current year's presentation.

**47. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 23 June 2010.



## 主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

### 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 總樓面面積 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 泰欣嘉園 The Waterfront Guangfu Road West, Putuo District, Shanghai, PRC	住宅 Residential	二零一零年 Year 2010	62,889	147,000	80%	工程已展開及 部份竣工 Construction commenced and partially completed
中國天津市 河西區 琿州道及解放南路交界 泰悅豪庭 The Riverside At the junction of Qiongzhou Road and Jiefangnan Road, Hexi District, Tianjin, PRC	住宅 Residential	二零一一年 Year 2011	15,160	75,000	90%	工程已展開 及部份竣工 Construction commenced and partially completed

### 未來發展物業

#### PROPERTIES FOR FUTURE DEVELOPMENT

地點 Location	發展性質 Type of development	地盤面積 Site areas	概約 總樓面面積 Approximate gross floor area (平方米) (sq.m)	本集團 所持權益 Group's interest (平方米) (sq.m)	階段 Stage
中國遼寧省瀋陽市 皇姑區黃河南大街 Huanghe Nan Dajie, Huanggu District, Shenyang City, Liaoning Province, PRC.	住宅／商住 Residential / Commercial	41,210	165,000	97%	規劃及設計 Planning and design



## 主要物業一覽表 SCHEDULE OF MAJOR PROPERTIES

## 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	中期 Medium
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
中國上海市 長寧區虹橋路 2222弄55號愛都公寓 A座6個住宅單位、 B座全幢及28個車位 6 residential units of Block A, Whole of Block B and 28 car parks, Aidu Building, No. 55 Lane 2222, Hongqiao Road, Changning District, Shanghai, PRC	住宅 Residential	長期 Long



公司資料 CORPORATE INFORMATION

董事局

執行董事

張舜堯先生 (主席)  
馮潮澤先生 (副主席及董事總經理)  
錢永勛先生  
郭敏慧小姐  
趙展鴻先生  
黃琦先生

獨立非執行董事

范佐浩先生  
謝文彬先生  
龍子明先生

審核委員會

范佐浩先生 (主席)  
謝文彬先生  
龍子明先生

薪酬委員會

張舜堯先生 (主席)  
范佐浩先生  
謝文彬先生

合資格會計師

繆惠玲小姐

公司秘書

黃淑嫻小姐

核數師

安永會計師事務所

法律顧問

Conyers, Dill & Pearman  
司徒顯亮律師事務所

BOARD OF DIRECTORS

*Executive Directors*

Mr Francis CHEUNG (*Chairman*)  
Mr FUNG Chiu Chak Victor (*Vice Chairman and Managing Director*)  
Mr David CHIEN  
Miss Jennifer KWOK  
Mr CHIU Chin Hung  
Mr WONG Kay

*Independent Non-executive Directors*

Mr FAN Chor Ho Paul  
Mr TSE Man Bun  
Mr LUNG Chee Ming George

AUDIT COMMITTEE

Mr FAN Chor Ho Paul (*Chairman*)  
Mr TSE Man Bun  
Mr LUNG Chee Ming George

REMUNERATION COMMITTEE

Mr Francis CHEUNG (*Chairman*)  
Mr FAN Chor Ho Paul  
Mr TSE Man Bun

QUALIFIED ACCOUNTANT

Miss MO Wai Ling

COMPANY SECRETARY

Miss WONG Suk Han Kitty

AUDITORS

Ernst & Young

LEGAL ADVISERS

Conyers, Dill & Pearman  
Szeto & Yeung



## 公司資料 CORPORATE INFORMATION

### 主要往來銀行

中國銀行(香港)有限公司  
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  
永亨銀行有限公司

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
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  
Wing Hang Bank, Limited

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及主要營業地點

香港  
灣仔  
港灣道25號  
海港中心11樓

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11/F Harbour Centre  
25 Harbour Road  
Wanchai  
Hong Kong

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

### BRANCH REGISTRARS IN HONG KONG

Tricor Tengis Limited  
26/F Tesbury Centre  
28 Queen's Road East  
Hong Kong

### 聯交所股份代號

687

### HKSE STOCK CODE

687

### 網址

[www.tysan.com](http://www.tysan.com)

### WEBSITE

[www.tysan.com](http://www.tysan.com)

