

董事局謹提呈截至二零零三年三月三十一日止年度之報告及本公司及本集團之經審核財務報表。

主要業務

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

本集團之主要業務性質於本年度內並無重大變動。

業績及股息

本集團截至二零零三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20至89頁。

董事不建議就本年度派發任何股息。

財務資料概要

下表概列本集團截至二零零三年三月三十一日止五個年度之已公佈綜合業績、資產、負債及少數股東權益，此乃節錄自已公佈經審核財務報表，並按下文所述重新作出適當分類。五個年度財務概要之每年數額，已就會計政策之追溯變動對僱員福利之影響作出調整，詳情載於財務報表附註2。

The directors herein present their report and the audited financial statements of the Company and of the Group for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES

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

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

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 March 2003 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 20 to 89.

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

SUMMARY FINANCIAL INFORMATION

The following table summarises the published consolidated results, assets, liabilities and minority interests of the Group for the five years ended 31 March 2003, as extracted from the published audited financial statements and reclassified as appropriate. The amounts for each year in the five year financial summary have been adjusted for the effect of the retrospective change in accounting policy affecting employee benefits, as detailed in note 2 to the financial statements.

		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000 (重列) (Restated)	二零零一年 2001 千港元 HK\$'000 (重列) (Restated)	二零零零年 2000 千港元 HK\$'000 (重列) (Restated)	一九九九年 1999 千港元 HK\$'000 (重列) (Restated)
總資產	Total assets	1,718,404	1,863,264	1,680,992	1,736,378	1,734,287
總負債	Total liabilities	556,528	742,182	598,991	589,014	654,346
資本及儲備	Capital and reserves	647,084	634,638	617,502	622,790	599,514
少數股東權益	Minority interests	514,792	486,444	464,499	524,574	480,427
		1,718,404	1,863,264	1,680,992	1,736,378	1,734,287
股東應佔 純利／ (淨虧損)	Net profit/(loss) attributable to shareholders	15,500	19,514	(4,768)	16,234	(251,804)

固定資產

本集團之固定資產於本年度內之變動詳情載於財務報表附註14。

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。

發展中物業

本集團之發展中物業詳情載於財務報表附註16。

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。

股本及購股權

本公司之股本及購股權變動詳情，分別載於財務報表附註32及33。

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34及綜合權益變動表。

可分派儲備

於結算日，本公司按照百慕達一九八一年公司法（經修訂）計算可作現金分派之儲備達77,132,000港元。此外，本公司之股份溢價賬508,577,000港元可按繳足紅股形式分派。

FIXED ASSETS

Details of movements in the Group's fixed assets during the year are set out in note 14 to the financial statements.

INVESTMENT PROPERTIES

Details of movements in the Group's investment properties during the year are set out in note 15 to the financial statements.

PROPERTIES UNDER DEVELOPMENT

Details of the Group's properties under development are set out in note 16 to the financial statements.

PROPERTIES HELD FOR SALE

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the share capital and movements in the share options of the Company are set out in notes 32 and 33 to the financial statements, respectively.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 34 to the financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

At the balance sheet date, the Company's reserves available for cash distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$77,132,000. In addition, the Company's share premium account, in the amount of HK\$508,577,000, may be distributed in the form of fully paid bonus shares.

主要客戶及供應商

於回顧年度，本集團五大客戶之銷售額佔本年度銷售總額之55%。本集團五大供應商之採購額佔本年度總採購額之21%。本集團最大客戶及供應商應佔之銷售額及採購額分別為24%及5%。於本年度內尚未計入損益表之採購額，包括施工中之合約工程之成本，已在計算有關百分比時計及。

本公司之董事或彼等之任何聯繫人或據董事所知擁有本公司已發行股本超過5%之股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

董事

於本年度內及截至本報告日期，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
黎德正先生(於二零零三年七月八日辭任)
趙展鴻先生(於二零零三年七月八日獲委任)
黃琦先生(於二零零三年七月八日獲委任)

獨立非執行董事：

范佐浩先生
周湛榮先生

根據本公司之公司細則規定，錢永勛先生、趙展鴻先生及黃琦先生將於即將召開之股東週年大會上告退，並願意膺選連任。

董事之服務合約

建議於即將召開之股東週年大會上膺選連任之董事，概無與本公司訂立本公司不可於一年內終止而毋須支付補償(法定補償除外)之服務合約。

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 55% of the total sales for the year. Purchases from the Group's five largest suppliers accounted for 21% of the total purchases for the year. Sales and purchases attributable to the Group's largest customer and supplier were 24% and 5%, respectively. Purchases during the year not yet charged to the profit and loss account, including the cost of contract works in progress, have been included in arriving at the relevant percentages.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive directors:

Mr. Francis CHEUNG
Mr. FUNG Chiu Chak, Victor
Mr. David CHIEN
Miss Jennifer KWOK
Mr. Henry LAI (resigned on 8 July 2003)
Mr. CHIU Chin Hung (appointed on 8 July 2003)
Mr. WONG Kay (appointed on 8 July 2003)

Independent non-executive directors:

Mr. FAN Chor Ho, Paul
Mr. CHAU Cham Son

In accordance with the Company's bye-laws, Messrs. David Chien, Chiu Chin Hung and Wong Kay will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事及主要行政人員於本公司及其相聯法團之證券權益

根據證券(披露權益)條例(「披露權益條例」)第29條規定須予保存之名冊所載，各董事及彼等之聯繫人士及主要行政人員於結算日在本公司或其相聯法團之股本或債務證券擁有之實益權益，或根據上市公司董事進行證券交易的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」)之其他權益如下：

(i) 於本公司普通股之權益

董事姓名

Name of director

張舜堯先生
馮潮澤先生
錢永勛先生
黎德正先生

Mr. Francis CHEUNG
Mr. FUNG Chiu Chak, Victor
Mr. David CHIEN
Mr. Henry LAI

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At the balance sheet date, the beneficial interests of the directors and their associates and the chief executives in the equity or debt securities of the Company or any of its associated corporations and their rights to subscribe thereto, as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or 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 Companies, were as follows:

(i) Interests in ordinary shares of the Company

持有普通股股數及權益性質
Number of ordinary shares held and
nature of interest

個人權益 Personal interest	家族權益 Family interest	公司權益 Corporate interest
27,856,600	—	233,932,200 ⁽¹⁾
21,043,600	—	—
96,521,020	—	—
15,953,665	3,267,000	204,756,200 ⁽²⁾

附註：

Notes:

- (1) 該等股份由張舜堯先生及黎德正先生共同控制之 Power Link Investments Limited及 Easternfunds Limited分別持有 171,237,000股 及 33,519,200股。由張舜堯先生控制之 Grand Thunder Limited及 Long Billion International Limited分別持有20,728,000股 及 8,448,000股。
- (2) 該等股份由張舜堯先生及黎德正先生共同控制之 Power Link Investments Limited及 Easternfunds Limited分別持有 171,237,000股 及 33,519,200股。

- (1) 171,237,000 shares and 33,519,200 shares were held by Power Link Investments Limited and Easternfunds Limited, respectively, which were both controlled by Mr. Francis Cheung and Mr. Henry Lai. 20,728,000 shares and 8,448,000 shares were held by Grand Thunder Limited and Long Billion International Limited, respectively, which were both controlled by Mr. Francis Cheung.
- (2) 171,237,000 shares and 33,519,200 shares were held by Power Link Investments Limited and Easternfunds Limited, respectively, which were both controlled by Mr. Francis Cheung and Mr. Henry Lai.

董事及主要行政人員於本公司及其相聯法團之證券權益 (續)

(ii) 於附屬公司股份之權益

姓名	Name
馮潮澤先生：	Mr. FUNG Chiu Chak, Victor:
泰昇工程服務有限公司	Tysan Engineering Company Limited
泰昇建築工程有限公司	Tysan Building Construction Company Limited
泰昇貿易有限公司	Tysan Trading Company Limited
郭敏慧小姐：	Miss Jennifer KWOK:
泰昇貿易有限公司	Tysan Trading Company Limited
# 由郭敏慧小姐控制之 JM Concept Company Limited 所持有。	# Held by JM Concept Company Limited which was controlled by Miss Jennifer Kwok.

董事於本公司購股權之權益已於財務報表附註33中另行披露。

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

除上文所披露者外，各董事或彼等之聯繫人士或主要行政人員概無於本公司或其任何相聯法團(按披露權益條例之定義)之股本或債務證券中擁有任何個人、家族、公司或其他權益，或根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之其他權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Cont'd)

(ii) Interests in shares of subsidiaries

	個人權益 持有每股面值1港元 之股份數目 Personal interest Number of shares held of HK\$1 each	公司權益 持有每股面值1港元 之股份數目 Corporate interest Number of shares held of HK\$1 each
Mr. FUNG Chiu Chak, Victor:		
Tysan Engineering Company Limited	800	—
Tysan Building Construction Company Limited	3,570,000	—
Tysan Trading Company Limited	20	—
Miss Jennifer KWOK:		
Tysan Trading Company Limited	—	20 [#]

The interests of the directors in the share options of the Company are separately disclosed in note 33 to the financial statements.

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

Save as disclosed above, none of the directors or their associates or the chief executives had any personal, family, corporate or other interests in the equity or debt securities of the Company or any of its associated corporations as defined by the SDI Ordinance or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

購股權計劃

由於於本年度採納會計實務準則第34號「僱員福利」，大部份有關本公司購股權計劃之詳細披露已轉到財務報表附註33載述。

就於本年度授予董事及僱員之購股權（於財務報表附註33內詳細披露）而言，董事認為披露已授出購股權之理論價值並不恰當，因為購股權定價模式受若干基本限制所限，並制定以用作估計不受歸屬限制及可全面轉讓之買賣購股權之公平值。此外，購股權定價模式須考慮高度主觀假設，包括預期股價波幅。因此，董事相信，購股權價值之任何計算或無意義及可能會誤導股東。

董事及主要行政人員購買股份或債券之權利

除財務報表附註33購股權計劃披露資料所披露者外，於本年度內任何時間，概無授予任何董事或彼等各自之配偶或未滿十八歲之子女或主要行政人員透過購買本公司股份或債券之方法而獲得利益之權利，而彼等亦無行使任何該等權利，本公司或其任何附屬公司概無訂立任何安排，致使董事可購買任何其他法人團體之該等權利。

董事於合約之權益

於本年度內，概無任何董事在本公司或其附屬公司為訂約方而與本公司及其附屬公司之業務有關之任何重要合約中擁有重大權益。

購買、贖回或出售本公司之上市證券

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

SHARE OPTION SCHEME

Due to the adoption of Statement of Standard Accounting Practice No. 34 "Employee benefits" during the year, most of the detailed disclosures relating to the Company's share option scheme have been moved to note 33 to the financial statements.

Concerning the share options granted during the year to the directors and employees, as detailed in note 33 to the financial statements, the directors do not consider it appropriate to disclose a theoretical value of the options granted, because the option pricing models are subject to certain fundamental limitations, and were developed for use in estimating the fair value of traded options which have no vesting restrictions and are fully transferable. In addition, option pricing models require the input of highly subjective assumptions, including expected share price volatility. Accordingly, the directors believe that any calculation of the value of options may not be meaningful and may be misleading to shareholders.

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

Apart from as disclosed in the share option scheme disclosures in note 33 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or children under 18 years of age or chief executives, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest in any contract of significance to the business of the Company and its subsidiaries to which the Company or any of its subsidiaries was a party during the year.

PURCHASE, REDEMPTION OR SALE OF THE COMPANY'S LISTED SECURITIES

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

主要股東

於結算日，按本公司根據披露權益條例第16(1)條須存置之股東權益記錄，以下股東已知會本公司，彼等持有本公司已發行股本之10%或以上之直接或間接權益：

名稱	Name	持有股份數目 Number of 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	Power Link Investments Limited	171,237,000 [#]	23.4
錢永勛先生	Mr. David CHIEN	96,521,020 [#]	13.2

[#] 此項股權已於上文所披露之「董事及主要行政人員於本公司及其相聯法團之證券權益」一節說明。

除本公司董事張舜堯先生、馮潮澤先生、錢永勛先生及黎德正先生(上文已載述其權益)外，概無人士已登記擁有本公司股本中須根據披露權益條例第16(1)條予以記錄之權益。

優先購買權

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

最佳應用守則

董事認為，本公司於本年報所涵蓋之會計期間內一直遵守聯交所證券上市規則附錄十四所載之最佳應用守則(「守則」)，惟本公司之獨立非執行董事之任期並無按守則第七段所規定之特定任期。獨立非執行董事須根據本公司之公司細則規定於本公司之股東週年大會上輪流告退及膺選連任。

SUBSTANTIAL SHAREHOLDERS

At the balance sheet date, the following shareholders had notified the Company of a direct or indirect interest in 10% or more of the issued share capital of the Company, as recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance:

持有股份數目 Number of shares held	佔本公司 已發行股本 百分比 Percentage of the Company's issued share capital
171,237,000 [#]	23.4
96,521,020 [#]	13.2

[#] The shareholdings are duplicated in the section headed "Directors' and chief executives' interests in securities of the Company and its associated corporations" disclosed above.

Apart from the foregoing, no person, other than Mr. Francis Cheung, Mr. Fung Chiu Chak, Victor, Mr. David Chien and Mr. Henry Lai, who are directors of the Company and whose interests are set out above, had registered an interest in the share capital of the Company that was required to be recorded pursuant to Section 16(1) of the SDI Ordinance.

PRE-EMPTIVE RIGHTS

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

CODE OF BEST PRACTICE

In the opinion of the directors, the Company complied with the Code of Best Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the accounting period covered by the annual report, except that the independent non-executive directors of the Company were not appointed for specific terms as required by paragraph 7 of the Code. The independent non-executive directors are subject to retirement by rotation and re-election at the annual general meeting of the Company, in accordance with the provisions of the Company's bye-laws.

審核委員會

本公司按照守則之規定成立審核委員會，審核委員會之目的為審閱及監察本集團之財務申報過程及內部監控。審核委員會由本公司兩名獨立非執行董事組成。

核數師

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

承董事局命

張舜堯

主席

香港

二零零三年七月八日

AUDIT COMMITTEE

The Company has an audit committee which was established in accordance with the requirements of the Code, for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises the two independent non-executive directors of the Company.

AUDITORS

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

BY ORDER OF THE BOARD

FRANCIS CHEUNG

Chairman

Hong Kong
8 July 2003