



## 主席報告

### CHAIRMAN'S STATEMENT

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

#### 股息

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

#### 業務回顧

##### 香港市場

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

##### 地基打樁

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

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

#### DIVIDEND

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

#### BUSINESS REVIEW

##### Hong Kong Market

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

##### Foundation Piling

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

**業務回顧 (續)****其他建築相關業務**

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

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

**中國市場**

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

**物業投資及管理**

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

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

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

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

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

**PRC Market**

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

**Property Investment and Management**

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

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



## 主席報告 CHAIRMAN'S STATEMENT

### 業務回顧 (續)

#### 物業發展

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

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

### BUSINESS REVIEW (Cont'd)

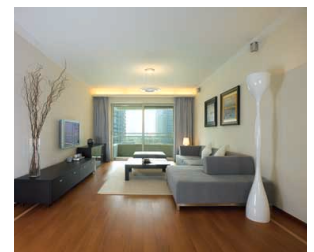
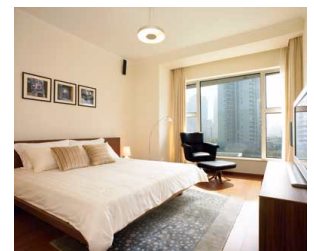
#### Property Development

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

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



泰欣嘉園 The Waterfront





## 業務回顧 (續)

### 物業發展 (續)

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

### 前景

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

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

## BUSINESS REVIEW (Cont'd)

### Property Development (Cont'd)

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

### PROSPECTS

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

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





## 主席報告

## CHAIRMAN'S STATEMENT

## 財務回顧

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

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

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

## FINANCIAL REVIEW

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

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

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



## 聘用及薪酬政策

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

## 審核委員會

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

## 薪酬委員會

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

## 致謝

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

承董事局命

張舜堯  
主席

香港，二零零七年七月二十五日

## EMPLOYMENT AND REMUNERATION POLICIES

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

## AUDIT COMMITTEE

The Group's Audit Committee has adopted new terms of reference on 20 September 2005 in order to comply with the requirements of the code provisions of the Code on Corporate Governance Practices (the "Code") in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group's Audit Committee comprises three members, namely, Mr. Fan Chor Ho Paul, Mr. Chau Cham Son and Mr. Tse Man Bun, who are independent non-executive directors of the Company. The Group's Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including the review of the Group's audited results for the year ended 31 March 2007.

## REMUNERATION COMMITTEE

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

## APPRECIATION

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

On behalf of the Board

FRANCIS CHEUNG  
Chairman

Hong Kong, 25 July 2007