



## 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」)截至二零零九年三月三十一日止年度之年度報告。面對全球經濟低迷之環境，本集團年內仍錄得溢利。於回顧年度，本集團之本公司股東應佔溢利增加逾3倍至347,000,000港元(二零零七/零八年：107,000,000港元)，而營業額則增加47%至2,784,000,000港元(二零零七/零八年：1,895,000,000港元)。

### 股息

董事局決議向於二零零九年八月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(二零零七/零八年：每股1.5港仙)。截至二零零八年九月三十日止六個月已派付中期股息每股1港仙(二零零七/零八年：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二零零九年八月二十日或之前支付。

### 業務回顧

#### 香港市場

二零零八年乃迷惘之一年。年初油價創每桶150美元，黃金價格飆升至每盎司1,000美元，當地鋼鐵價格急升至每噸10,000港元。其後全球金融危機隨著雷曼兄弟倒閉而正式爆發，全球信心瞬間崩潰。因此，香港經濟陷入低迷，二零零九年第一季度本地生產總值下降7.8%。

#### 地基打樁

儘管面對此經濟環境，於回顧年度本集團之地基部門仍取得驕人業績，營業額及盈利貢獻淨額分別較去年增加25%及87%至1,347,000,000港元及173,000,000港元。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嘉華於惠福道之合資項目、香港房屋委員會於沙田前警察已婚人員宿舍之項目及中文大學之學生宿舍B區。憑藉於業內之穩固領導地位，本集團有信心可於來年取得大量訂單。

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 2009. Amidst the background of global economic downturn, the Group is reporting a year of record profit. For the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$347 million, a more than three fold increase (2007/08: HK\$107 million) while turnover increased by 47 per cent to HK\$2,784 million (2007/08: HK\$1,895 million).

### DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK1.5 cents (2007/08: HK1.5 cents) per share to shareholders whose names appear on the Company's register of members on 4 August, 2009. An interim dividend of HK1 cent per share was paid for the six months ended 30 September 2008 (2007/08: HK1 cent per share). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 20 August, 2009.

### BUSINESS REVIEW

#### Hong Kong Market

2008 was a bewildered year. Early in the year, oil prices hit US\$150 per barrel, gold prices soared to US\$1,000 per ounce and local steel prices jumped to over HK\$10,000 per ton. Then, with the failure of Lehman Brothers which marked the formal commencement of the global financial crisis, the world's confidence suddenly collapsed. As a result, Hong Kong's economy experienced a downturn with GDP declined by 7.8% in the first quarter of 2009.

#### Foundation Piling

Despite such economic background, the Group's foundation division achieved remarkable results during the year under review with a turnover of HK\$1,347 million and net contribution of HK\$173 million, an increase of 25% and 87% respectively as compared to last year. Majority of the Group's contracts were from the private sector. The Group's major contracts on hand include, inter alia, K. Wah's joint venture project at Welfare Road, Hong Kong Housing Authority's project in Shatin ex-police married quarters and Chinese University's student hostel site B. With established leadership position in the industry, the Group is confident in its ability to secure a healthy order book in the coming year.



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### 其他建築相關業務

於回顧年度，本集團機電工程及樓宇建築部門之營業額及經營溢利分別為135,000,000港元及9,000,000港元。本集團預期樓宇建築部門將繼續為本集團帶來利潤。

機械租賃及貿易部門於回顧年度錄得營業額16,000,000港元及經營溢利6,000,000港元。隨著機械租賃及貿易市場逐漸復甦，本集團預期該部門將保持穩定。

### 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。於二零零八年，中國國內生產總值增長9.0%至超過人民幣300,670億元，而人均國內生產總值為人民幣22,640元。上海錄得國內生產總值增長9.7%至人民幣13,700億元，而人均國內生產總值則為人民幣72,536元。天津錄得國內生產總值增長16.5%至人民幣6,350億元，而人均國內生產總值為人民幣55,473元。瀋陽於二零零八年錄得國內生產總值增長16.3%至人民幣3,860億元，而人均國內生產總值為人民幣54,106元。

### 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105,000,000港元。

由於及時進行改善及翻新工程，天津國際大廈繼續成為天津最高租金之大廈。隨著北京至天津30分鐘高速鐵路自二零零八年八月起投入服務，拉近了兩大中心城市之間的距離，對天津市的總體經濟發展有利。

本集團物業管理部門之作用舉足輕重，原因是其向出租公寓租戶及發展項目之住戶提供優質服務。本集團相信且其經驗證明，優秀之物業管理團隊有利於銷售，並可提升物業項目之價值。

### Other Construction Related Sectors

During the year under review, the turnover and operating profit of the Group's electrical and mechanical engineering division and building construction division was HK\$135 million and HK\$9 million respectively. The Group expects the building construction division will continue to contribute positive return to the Group.

The machinery hiring and trading division recorded a turnover of HK\$16 million with an operating profit of HK\$6 million during the year under review. With the gradual pickup of the machinery leasing and trading market, the Group expects the division to remain stable.

### China 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 2008, China's GDP grew 9.0% to over Rmb30,067 billion with a per capita GDP of Rmb22,640. Shanghai recorded a GDP growth of 9.7% to Rmb1,370 billion with a per capita GDP of Rmb72,536. Tianjin experienced a GDP growth of 16.5% to Rmb635 billion with a per capita GDP of Rmb55,473 while Shenyang achieved a GDP growth of 16.3% to Rmb386 billion with a per capita GDP of Rmb54,106 in 2008.

### Property Investment and Management

The Group's investment properties in Shanghai and Tianjin continue to enjoy steady recurrent income and satisfactory occupancy rates. Turnover of the property investment division during the year under review amounted to HK\$105 million.

With timely upgrading and renovation works, Tianjin International Building, continued to command the highest rental in Tianjin. With the Beijing-Tianjin 30 minutes high-speed rail being put into service since August 2008, the distance between the two major centers has become closer which in turn benefit the overall economic development of Tianjin.

The Group's property management division plays a vital role as it provides quality services to both our service apartments' tenants and development projects' residents. It is the Group's belief and experience that a distinctive property management team will benefit both the sales and amplify the value of the property projects.



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### 物業發展

本集團繼續自其上海物業發展項目錄得銷售額。憑藉對即將展開項目之日程進行策略性規劃，本集團預期該部門於未來之財政年度會帶來可觀而穩定之溢利。

#### 泰欣嘉園

位於上海蘇州河畔之住宅發展項目泰欣嘉園由擁有993個單位之9幢大廈組成，總樓面面積約147,000平方米。本集團迄今已推出泰欣嘉園之6幢大廈。於回顧年度，已確認合共12億港元為收益，而溢利貢獻達570,000,000港元。按最近期售價每平方米約人民幣30,000元計，發展項目餘下未售面積價值超過20億港元。隨著近期中央政府採取一系列刺激經濟措施，置業人士重拾信心，這從近期銷售量上升可見一斑。餘下3幢低座洋房視乎市況可能於年底開始預售。

### Property Development

The Group continues to enjoy the sales derived from its property development project in Shanghai. With the strategic planning of our upcoming projects' schedules, the Group expects this division to bring in substantial and stable profit in the coming financial years.

#### The Waterfront

The Waterfront, a residential development situated along the Suzhou river in Shanghai, comprises 9 towers of 993 units with a total GFA of about 147,000 sqm. The Group has so far launched 6 towers of The Waterfront. For the year under review, a total of HK\$1.2 billion was recognized as revenues while contribution to profit amounted to HK\$570 million. Based on the latest selling price of about Rmb30,000 per sqm, the remaining unsold area of the development is worth over HK\$2 billion. With the recent central government's stimulus package, buyers have regained confidence as signified by our recent increase in sales. Depending on market condition, pre-sale of the remaining 3 towers of low rise may commence later in the year.

泰欣嘉園  
The Waterfront







### 泰悦豪庭

位於天津海河河畔之市中心住宅發展項目泰悦豪庭由6幢30層大廈組成，總樓面面積約75,000平方米。地基工程經已完成，其中2幢住宅大廈已封頂，而其餘4幢大廈已建成約20層。根據市況及需求，本集團計劃於下個財政年度進行預售。

### 瀋陽項目

瀋陽之地盤位於皇姑區，佔地面積約為41,210平方米，樓面面積約為165,000平方米。該項目現時處於規劃階段，擬定為一個優質住宅及商業發展項目。憑藉強大之執行能力及獲取之經驗，本集團相信，其有能力將其成功之業務模式套用至瀋陽市。

### 前景

於過去數月，全球協力共同抵禦金融危機，但何時克服仍未可預見。然而，本集團相信，香港經濟之前景不應遜於二零零八年。香港復甦之重要因素為其與中國經濟長期密不可分，而中國經濟之復甦勢頭強勁。由於當地政府決定開展大規模基建項目，建築行業之前景樂觀。因此，建築之最早階段地基打樁預計將成為業內最先受惠者。憑藉有目共睹之往績及作為業內翹楚，本集團對其把握即將到來商機之能力充滿信心。

經過三十年改革，中國已積累一定國家儲備，並建立起其本身相對穩定之金融機構規管制度。因此，儘管受全球金融海嘯影響，中國仍可能率先從這場危機中復甦，甚至成為是次危機的贏家。中央政府出台一系列刺激經濟之擴張性貨幣及財政政策，似乎已為物業市場帶來積極影響。迄今為止，中央政府之政策在穩定物業市場表現及提高成交量方面一直卓有成效。然而，本集團保持審慎態度，此乃由於近期出現之反彈實際上是政策推動市場之結果，而倘政策突變，市場很可能出現大幅波動。儘管有上述發現，本集團仍對中國物業市場之長遠前景充滿信心。

### 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. Foundation work was completed and the construction of 2 residential towers had been completed to roof level while the other 4 towers were up to about 20th floor. Subject to market conditions and demand, the Group has scheduled to launch the pre-sale in the coming financial year.

### Shenyang Project

The site in Shenyang is located at Huanggu District with an area of about 41,210 sqm and a GFA of approximately 165,000 sqm. The project is currently in the planning stage and is intended to be developed into quality residential and commercial development. With strong execution capability and experience acquired, the Group is confident of its ability to replicate its successful business model in Shenyang.

### PROSPECTS

Over the past few months, global concerted efforts were made to salvage the financial crisis but the remaining distance to reach smooth sailing is yet to be seen. However, the Group believes the outlook of the Hong Kong economy should not be worse than 2008. A vital component for Hong Kong's recovery is its long term relevance to China's economy which is in a strong position in regaining its momentum. With the local government's determination to implement massive infrastructure projects, the prospect of the construction industry is promising. Foundation piling, being the earliest stage of construction, is thus expected to be the first to benefit in the sector. With proven track records and as a leader in the industry, the Group is confident in its ability to capture the coming opportunities.

With 30 years of reform, China has accrued a certain level of national reserves and established a relatively stable system of its own in governing its financial institutions. Thus, despite the impact of the global financial tsunami, China is likely to be the first to recover or even come out as a winner from this crisis. The central government's stimulus package of expansionary monetary and fiscal policies appeared to cast positive response on the property market. So far, the central government policy has been successful in stabilizing the performance of the property market and boosted transaction volume. However, the Group remains cautious as the recent rebound is indeed a policy driven market which is prone to big fluctuations should there be drastic policy changes. Regardless of the above observations, we remain confident in the longer term prospect of China's property market.



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展望未來，本集團將繼續側重在中國發展位於主要城市及優越位置之資產。憑藉優越之資產位置及穩健之現金流管理，本集團有信心可經受市場任何突如其來之通脹或衰退，且能處於較有利的位置安然度過危機。此外，本集團將繼續加強其項目管理、人力資源管理及培育企業文化，這些都是本集團長遠發展之關鍵元素。

### 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。於二零零九年三月三十一日，本集團持有現金約279,000,000港元（二零零八年三月三十一日：247,000,000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3,626,000,000港元（二零零八年三月三十一日：3,698,000,000港元）及1,211,000,000港元（二零零八年三月三十一日：859,000,000港元）。於二零零九年三月三十一日，本集團之營運資金約為281,000,000港元。

本集團之借款淨額為361,000,000港元，而去年同期則為277,000,000港元。債務淨額對權益（包括少數股東權益）之資本負債比率為19%，與去年相同。於二零零九年三月三十一日，與履約保證擔保有關之或然負債由136,000,000港元增加至154,000,000港元，而為買家按揭貸款作出之擔保均已解除。本集團賬面值約為696,000,000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。

### 聘用及薪酬政策

於二零零九年三月三十一日，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1,300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。

Looking ahead, the Group will continue to place its emphasis in China with assets located in prime cities and locations. With solid asset location and prudent cashflow management, the Group is confident that it can withstand any sudden inflation or recession which may hit the market and will be able to come out of the storm in better and stronger position. In addition, the Group will continue to strengthen its project management, human resources management and cultivate its corporate culture which are all crucial elements for the Group's long term growth.

### FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2009, the Group's cash on hand was approximately HK\$279 million (31 March 2008: HK\$247 million) while total assets and net assets (after deducting minority interests) were approximately HK\$3,626 million (31 March 2008: HK\$3,698 million) and HK\$1,211 million (31 March 2008: HK\$859 million) respectively. As at 31 March 2009, the Group's working capital amounted to HK\$281 million.

The Group's net borrowings were HK\$361 million as compared to HK\$277 million in the previous period. Net debt to equity (includes minority interests) gearing ratio was the same as last year at 19 per cent. As at 31 March 2009, contingent liabilities increased from HK\$136 million to HK\$154 million in relation to guarantees of performance bonds while guarantees for end user mortgage loans had all been released. Certain of the Group's assets with a book value of approximately HK\$696 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 China subsidiaries. Currency exposure in the Renminbi borrowings has been hedged by the Group's Renminbi assets and revenue generated by its China properties.

### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and China, employed approximately 1,300 employees as at 31 March 2009. 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.



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### 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，以遵守上市規則之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二零零九年三月三十一日止年度之經審核業績。

### 致謝

本人謹向於二零零九年六月辭任以投入個人事業發展之本集團前任財務總監及公司秘書陳傑恩先生致以衷心感謝。本人謹藉此衷心感謝其於任內對本公司所作之寶貴貢獻。隨著陳先生之退任，本人欣然宣佈並歡迎繆惠玲小姐接任財務總監一職，同時歡迎企業事務部之聯席董事黃淑嫻小姐接任公司秘書職務。

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  
主席  
張舜堯

香港  
二零零九年六月二十六日

### Audit Committee

The Group's Audit Committee has adopted new terms of reference in 2009 in order to comply with the requirements of the Code on Corporate Governance Practices set out in the Listing Rules. 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 results for the year ended 31 March 2009.

### APPRECIATION

I would also like to express our sincere gratitude to our former Financial Controller and Company Secretary, Mr. Chan Kit Yan who resigned in June 2009 to pursue his personal goals. I would like to take this opportunity to thank him for his invaluable contribution to the Company during the tenure of his office. With the departure of Mr. Chan, I am pleased to announce and extend my warm welcome to Miss Mo Wai Ling who took over the position of Financial Controller and Miss Wong Suk Han Kitty, Associate Director of Corporate Affairs, who took over the position of Company Secretary.

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  
26 June 2009