



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」)截至二零一一年三月三十一日止年度之年報。截至回顧年度，本集團錄得本公司股東應佔溢利則為373,000,000港元，相等於每股0.44港元，增加38%(二零零九/一零年：271,000,000港元，相等於每股0.32港元)，而營業額則增加25%至2,660,000,000港元(二零零九年/一零年：2,134,000,000港元)。

股息

董事局決議向於二零一一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0.04港元(二零零九/一零年：每股0.03港元)。連同中期股息每股0.02港元(二零零九/一零年：每股0.015港元)，年度股息總額將達0.06港元(二零零九/一零年：0.045港元)。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二零一一年八月十九日或之前支付。

業務回顧

香港市場

地基乃建設過程中之初步階段，剛動工之大型基建項目亦令地基行業開始受益。據估計，由於未來幾年內10項大型基建項目將陸續展開，二零一一至二零一二財政年度政府基本工程開支將達580億港元，而年度支出將持續超過600億港元。有關項目包括港珠澳大橋、廣深港高速鐵路香港段及啟德發展計劃。

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 2011. For the year under review, the Group achieved a record profit attributable to equity holders of the Company of HK\$373 million, equivalent to HK\$0.44/share, representing a 38% increase (2009/10: HK\$271 million, equivalent to HK\$0.32/share) while turnover increased by 25% to HK\$2,660 million (2009/10: HK\$2,134 million).

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.04 (2009/10: HK\$0.03) per share to shareholders whose names appear on the Company's register of members on 3 August 2011. Together with the interim dividend of HK\$0.02 (2009/10: HK\$0.015), the total annual dividend will amount to HK\$0.06 (2009/10: HK\$0.045). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 19 August 2011.

BUSINESS REVIEW

Hong Kong Market

Being the first stage of construction process, the foundation industry has started to benefit from the massive infrastructure projects which have just commenced. It is estimated that the government capital expenditure on infrastructure will reach a record of HK\$58 billion in fiscal year 2011-2012 and the annual spending will continue to be over HK\$60 billion as the 10 major infrastructure projects rolled out over the next few years. These projects include the Hong Kong-Zhuhai-Macao Bridge, the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, and the Kai Tak Development Plan.



地基打樁

本集團之地基部門於年內取得可喜業績，營業額倍增至1,853,000,000港元及盈利貢獻淨額增加58%至150,000,000港元。本集團於回顧年度超過半數合約來自公共部門，而本集團手頭上之主要合約包括(其中包括)高速鐵路、新鴻基於元朗15區之項目及港鐵南港島線903號合約。本集團對行業前景及自身訂單充滿信心。

其他建築相關業務

年內，機電工程及建築工程部門錄得營業額29,000,000港元及盈利貢獻約2,000,000港元，而來自本集團建築工程部門之盈利貢獻約為5,000,000港元。本集團預期該等分部錄取穩定收益。

機械租賃及貿易部門於回顧年內錄得營業額12,000,000港元，但卻因市場定價競爭持續激烈而產生3,000,000港元虧損。隨著建築行業之需求上升，本集團預期該部門將於來年收支平衡。

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城市之列。於二零一零年，中國國內生產總值增長10.3%至超過397,980億人民幣，而人均國內生產總值為29,700人民幣。上海錄得國內生產總值增長9.9%至16,870億人民幣，而人均國內生產總值則為87,816人民幣。天津錄得國內生產總值增長17.4%至9,110億人民幣，而人均國內生產總值為74,166人民幣。瀋陽於二零一零年錄得國內生產總值增長14.1%至5,020億人民幣，而人均國內生產總值為63,667人民幣。

Foundation Piling

The Group's foundation division achieved very satisfactory results during the year with turnover being doubled to HK\$1,853 million while net contribution increased by 58% to HK\$150 million. More than 50% of the Group's contracts during the year under review were from the public sector. The Group's major contracts on hand include, inter alia, Express Rail Link, Sun Hung Kai's project in Yuen Long Area 15 and MTR South Island Line Contract 903. The Group is confident in the outlook of the industry and its order book.

Other Construction Related Sectors

During the year, the electrical and mechanical engineering division recorded a turnover of HK\$29 million and a contribution of approximately HK\$2 million while the contribution from the Group's building construction business was approximately HK\$5 million. The Group expects the divisions to yield stable returns.

The machinery hiring and trading division recorded a turnover of HK\$12 million but incurred a loss of HK\$3 million as the pricing in the market continued to be very competitive during the year under review. With the growing demand from the construction industry, the Group expects the division to breakeven 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 2010, China's GDP grew 10.3% to over Rmb39,798 billion with a per capita GDP of Rmb29,700. Shanghai recorded a GDP growth of 9.9% to Rmb1,687 billion with a per capita GDP of Rmb87,816. Tianjin experienced a GDP growth of 17.4% to Rmb911 billion with a per capita GDP of Rmb74,166 while Shenyang achieved a GDP growth of 14.1% to Rmb502 billion with a per capita GDP of Rmb63,667 in 2010.



主席報告 CHAIRMAN'S STATEMENT

物業投資及管理

二零一零年六月十二日，本集團訂立出售協議，出售其於天津國際大廈之全部權益。是項出售於二零一零年十月二十九日完成，而本集團收到淨現金流超過400,000,000港元及錄得溢利156,000,000港元，已於本財政年度反映。考慮到天津市將湧現大量甲級商用物業，本集團認為目前乃抽離該項投資之適當時機。是項出售令本集團營運資本及投資潛力增強，進而令本集團之流動資金及整體財務狀況得到改善與提升。

本集團為整合於多個物業之權益而於二零一零年十一月十五日訂立買賣協議，按代價300,000,000港元收購上海三項投資物業(即華園大廈、愛都公寓及泰欣嘉園)之剩餘非控股股東權益。於完成收購後，本集團將擁有及享有源自該等物業之全部收益。

物業投資部門於回顧年間錄得營業額75,000,000港元及盈利貢獻淨額(不包括重估收益及出售收益)約13,000,000港元。

Property Investment and Management

On 12 June 2010, the Group entered into a disposal agreement to sell all its interests in Tianjin International Building. The subject sale was completed on 29 October 2010 and the Group received a net cash flow of over HK\$400 million and achieved a profit of HK\$156 million which was reflected in this financial year. In view of the coming surge in new supply of grade A commercial properties in Tianjin, the Group decided it was the appropriate time to divest this investment. The disposal enabled the Group to increase its working capital and investment potential which in turn improves the liquidity and strengthens the overall financial position of the Group.

To consolidate its interests in various properties, the Group entered into a sale and purchase agreement on 15 November 2010 to acquire the remaining non-controlling interests of three property investments in Shanghai namely China Garden, Aidu Apartments and The Waterfront for a consideration of approximately HK\$300 million. Upon completion, the Group would wholly-own and enjoy all contribution derived from such properties.

Turnover of the property investment division during the year under review amounted to HK\$75 million while net contribution (excluding revaluation and disposal gain) was approximately HK\$13 million.

物業發展

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691,000,000港元收益，溢利貢獻為415,000,000港元，而去年收益為10.5億港元，溢利為589,000,000港元。利潤有所改善乃主要由於售價上漲所致，反映了市場已廣泛認可該項目。根據該項目之最新售價，發展項目之餘下未售出面積估計價值超過15億港元。近期政府之嚴厲調控措施令市場整體交易量受到影響，但優質項目並未受到影響，價格仍然堅挺。

Property Development

The Waterfront

For the year under review, the Group's residential project in Shanghai, The Waterfront, recognized HK\$691 million as revenues while contribution to profit amounted to HK\$415 million as compared to revenues of HK\$1.05 billion and profit of HK\$589 million last year. The improved margin was mainly due to the increase in selling price as a reflection of market recognition of the project. Based on the latest selling price of the project, the remaining unsold area of the development is estimated to be worth over HK\$1.5 billion. The recent tightening measures of the government did affect the overall transaction volume in the market but for quality projects, the price remains unyielding.

泰欣嘉園 The Waterfront



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泰悦豪庭

本集團於二零一零年十二月預售天津海河河畔住宅發展項目泰悦豪庭之兩幢物業，該項目包括六幢30層高之大廈，總樓面面積約75,000平方米。在頻頻推出房地產降溫及限制措施之大環境下，預售反應令人滿意。有關錄得預售收益及溢利將截至二零一三年三月三十一日止財政年度。

The Riverside

The Group launched the pre-sale of 2 towers of 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, in December 2010. Against a backdrop of cooling measures and restrictions, the response of the pre-sale was satisfactory. The revenues and profits of the pre-sale will be recorded in the financial year ending 31 March 2013.

泰悦豪庭 The Riverside



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。該項目現時處於規劃之最後階段，本集團預期地基工程將於今年下半年開始。本集團有信心其瀋陽之物業團隊可仿效上海及天津之成功模式。

前景

隨著香港政府展開大規模基建項目，一方面包括(當中包括)高速鐵路線、港珠澳大橋、沙中線及南港島線，另一方面公屋建設、私營機構發展及主要市區重建項目增加，亦令地基行業之前景樂觀。本集團作為地基行業之佼佼者，有信心把握更佳之良機。

鑒於其地基業務良好之前景及往績記錄，誠如日期為二零一一年四月二十九日之公佈所述，本集團正考慮分拆其地基業務之可能性，並將其於聯交所主板分開上市。根據上市規則第15項應用指引，潛在分拆須事先獲得聯交所上市委員會之批准。本集團已委任財務顧問檢討該等事宜並提出意見。

由於全球經濟之聯繫更加緊密，一個國家實行之經濟措施可能對其他國家帶來毀滅性後果。非常寬鬆之貨幣政策(如第二波量化寬鬆政策)將導致惡性通貨膨脹，但過度緊縮政策會遏制經濟復甦。當全球經濟受金融危機影響之餘波未泯，各國正試圖解決其所面臨之問題時，中國已積極採取財政及貨幣預防措施，防患於未然。憑藉其現有之外匯政策及經濟增長及規模，中國受全球經濟力量之影響較小。為避免出現經濟泡沫，中央政府透過推出一系列緊縮政策監管中國經濟，包括貨幣重新估值、大幅提高利率及收緊貨幣供應，以抵制過度通脹。該等政策將直接令中國之房地產市場放緩，但本集團認為，這有利於房地產市場之長期增長及可持續性發展。本集團已準備就緒，透過策略性地結合合理之現金水平、低資本負債、來自地基業務之穩固收入及樓面面積超過250,000平方米之土地儲備等優勢，應對經濟帶來之衝擊。

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 in the final stage of planning and the Group expects foundation work to commence later this year. The Group is confident in its property team and believes the success models in Shanghai and Tianjin can be repeated in Shenyang.

PROSPECTS

With the Hong Kong government embarking on its massive infrastructure projects which include, inter alia, the Express Rail Link, Hong Kong Macau Zhuhai Bridge, Shatin Central Link and South Island Link on one hand and the increase in public housing construction, private sector developments and major Urban Renewal projects on the other, the outlook of the foundation industry is buoyant. The Group, being a leader in the foundation industry, is confident that it will capture such uprising opportunities.

In view of such favourable outlook and the track record of its foundation business, the Group, as stated in its announcement dated 29 April 2011, is considering the possibility of spinning off its foundation business and separately listing it on the Main Board of the Stock Exchange. Under Practice Note 15 of the Listing Rules, the potential spin-off would require the prior approval of the Listing Committee of the Stock Exchange. The Group has appointed a financial adviser to review and advise on such matter.

As the world economy becomes more intertwined, economic measures enacted in one country may lead to devastating consequences in other nations. A very loose monetary policy, as in the case of QE2, results in runaway inflation in other parts of the world but an over aggressive tightening policy may choke economic rebound. While the global economy is dealing with the aftermath of the financial turmoil and each country is trying to resolve its own problems, China has proactively taken fiscal and monetary precautionary measures to guard against what possibly lies ahead. With its existing foreign exchange policy and economic growth and size, China is relatively insulated from global economic forces. To avoid economic bubble, the central government reined China's economy through a series of tightening policy measures including currency revaluation, interest rate hikes and tightening money supply to drive away unacceptable inflation. Such policies will slowdown China's property market in the immediate term but the Group believes it is beneficial to the long term growth and sustainability of the property market. To ride through such economic wave, the Group is strategically prepared and equipped through the combination of reasonable cash level, low gearing, solid income stream from its foundation business and a landbank of GFA exceeding 250,000 sqm.



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總括而言，本集團認為其地基業務及房地產發展業務均具備堅實之基礎，對其整體前景保持審慎樂觀。為迎合日後擴展及強化房地產投資組合，本集團於二零一一年三月十五日訂立一項協議，以代價約203,000,000港元購買位於黃竹坑香葉道2號One Island South之20樓全層，其樓面面積約為30,000平方呎。本集團預期將均衡增長，並繼續尋求機遇盡量提升股東利益。

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。於二零一一年三月三十一日，本集團持有現金約1,166,000,000港元（二零一零年三月三十一日：1,463,000,000港元），而資產總值及資產淨值（經扣除非控股股東權益後）分別約為4,132,000,000港元（二零一零年三月三十一日：4,836,000,000港元）及1,899,000,000港元（二零一零年三月三十一日：1,474,000,000港元）。於二零一一年三月三十一日，本集團之營運資金約為975,000,000港元。

於二零一一年三月三十一日，本集團並無任何淨資產負債比率，惟錄得現金結餘淨額706,000,000港元，而截至二零一零年三月三十一日的現金結餘淨額為759,000,000港元。與履約保證擔保有關之或然負債由二零一零年三月三十一日之135,000,000港元增加至二零一一年三月三十一日之176,000,000港元。本集團賬面值約為161,000,000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，但亦有歐元貸款融資。歐元貸款之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 believes that both its foundation business and property development business are on solid ground and is cautiously optimistic about the overall prospects. To cater for future expansion and to enhance its property investment portfolio, the Group entered into an agreement on 15 March 2011 to purchase the whole floor of 20th Floor, One Island South located at 2 Heung Yip Road, Wong Chuk Hang with a gross floor area of about 30,000 square feet for a consideration of approximately HK\$203 million. The Group expects to grow at a balanced pace and will continue to seek for opportunities to maximize the interests of its shareholders.

FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2011, the Group's cash on hand was approximately HK\$1,166 million (31 March 2010: HK\$1,463 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$4,132 million (31 March 2010: HK\$4,836 million) and HK\$1,899 million (31 March 2010: HK\$1,474 million) respectively. As at 31 March 2011, the Group's working capital amounted to HK\$975 million.

As at 31 March 2011, the Group did not have any net debt gearing and recorded a net cash balance of HK\$706 million while there was a net cash balance of HK\$759 million as at 31 March 2010. Contingent liabilities in relation to guarantees of performance bonds increased from HK\$135 million as at 31 March 2010 to HK\$176 million as at 31 March 2011. Certain of the Group's assets with a book value of approximately HK\$161 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars while Euro loan facilities have also been arranged. Currency exposure in Euro borrowings has been monitored by entering into Euro forward contracts when the need arises.



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聘用及薪酬政策

於二零一一年三月三十一日，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1,228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，以遵守上市規則所載之企業管治常規守則規定。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二零一一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，對全體員工在過去充滿挑戰的時期之竭誠服務、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
二零一一年六月十五日

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries and joint ventures in Hong Kong and the PRC, employed approximately 1,228 employees as at 31 March 2011. 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 code provisions of the Code. 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 2011.

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
15 June 2011