



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」)截至二零一二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2,348,000,000港元(二零一零年/一一年：2,660,000,000港元)，而本公司股東應佔溢利則為98,000,000港元，相等於每股0.11港元(二零一零年/一一年：373,000,000港元，相等於每股0.44港元)。

由於海港中心之物業已於二零一二年五月三十一日完成銷售，192,000,000港元之利潤將於下一財政年度確認。

股息

董事局決議向於二零一二年八月十六日名列本公司股東名冊之股東派付末期股息每股4.0港仙(二零一零/一一年：每股4.0港仙)。截至二零一一年九月三十日止六個月已派付中期股息每股1.5港仙(二零一零/一一年：每股2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二零一二年九月六日派付。

業務回顧

香港市場

於二零一二年至二零一三年財政年度，政府在基建方面之資本開支將超過620億港元，預期未來數年每年將增長超過700億港元。該等項目包括港珠澳大橋、廣深港高速鐵路香港段、中環灣仔繞道、南港島線及西港島線。因此，本集團預期地基行業將因該等大型基建項目而繼續蓬勃發展。

地基打樁

本集團之地基部門於回顧年度內繼續取得理想業績。營業額增加20%至2,219,000,000港元，而盈利貢獻淨額則增加57%至236,000,000港元。本集團於回顧年度超過八成合約來自私營機構。本集團手頭上之主要合約包括(其中包括)香港房屋委員會位於東涌56區之項目及港鐵南港島線903號合約。本集團認為行業前景仍然樂觀。

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 2012. For the year under review, the Group recorded a turnover of HK\$2,348 million (2010/11: HK\$2,660 million) and a profit attributable to equity holders of the Company of HK\$98 million, equivalent to HK\$0.11/share (2010/11: HK\$373 million, equivalent to HK\$0.44/share).

As the sale of the property at Harbour Centre was completed on 31 May 2012, a profit of HK\$192 million will be recognized in the coming financial year.

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.04 (2010/11: HK\$0.04) per share to shareholders whose names appear on the Company's register of members on 16 August 2012. An interim dividend of HK\$0.015 was paid for the six months ended 30 September 2011 (2010/11: HK\$0.02). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on 6 September 2012.

BUSINESS REVIEW

Hong Kong Market

In the fiscal year 2012-13, the government's capital spending on infrastructure will exceed HK\$62 billion and is expected to increase to over HK\$70 billion per year in 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, the Central-Wan Chai Bypass, the South Island Line and the West Island Line. The Group thus expects the foundation industry to continue to enjoy its buoyancy from such massive infrastructure projects.

Foundation Piling

The Group's foundation division continued to achieve satisfactory results during the year under review. Turnover increased by 20% to HK\$2,219 million while net contribution increased by 57% to HK\$236 million. More than 80% 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, Hong Kong Housing Authority's project in Tung Chung Area 56 and MTR South Island Line Contract 903. The Group believes the outlook of the industry will remain positive.

其他建築相關業務

於回顧年度，機電工程部門錄得營業額10,000,000港元及業績收支平衡，而建築工程部門對本集團之貢獻約為1,000,000港元。本集團預期上述兩個部門將獲得穩定收益。

機械租賃及貿易部門的營業額由12,000,000港元成功增加至23,000,000港元，從而收窄虧損至約800,000港元。本集團預期該部門將於來年轉虧為盈。

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。於二零一一年，中國國內生產總值增長9.2%至超過471,560億人民幣，而人均國內生產總值為34,999人民幣。上海錄得國內生產總值增長8.2%至19,200億人民幣，而人均國內生產總值則為82,560人民幣。天津錄得國內生產總值增長16.4%至11,190億人民幣，而人均國內生產總值為82,616人民幣。瀋陽於二零一一年錄得國內生產總值增長12.3%至7,230億人民幣，而人均國內生產總值為72,637人民幣。

Other Construction Related Sectors

During the year under review, the electrical and mechanical engineering division recorded a turnover of HK\$10 million with breakeven result while the building construction division's contribution to the Group was approximately HK\$1 million. The Group expects the divisions to yield stable returns.

The machinery leasing and trading division managed to increase its turnover from HK\$12 million to HK\$23 million and thereby narrowing its loss to about HK\$0.8 million. The Group expects the division to turnaround in the coming year.

PRC Market

Shanghai, Tianjin and Shenyang, the three cities where the Group's property projects are located, continue to rank the highest growth cities in China. In 2011, China's GDP grew 9.2% to over RMB47,156 billion with a per capita GDP of RMB34,999. Shanghai recorded a GDP growth of 8.2% to RMB1,920 billion with a per capita GDP of RMB82,560. Tianjin experienced a GDP growth of 16.4% to RMB1,119 billion with a per capita GDP of RMB82,616 while Shenyang achieved a GDP growth of 12.3% to RMB723 billion with a per capita GDP of RMB72,637 in 2011.



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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收益62,000,000港元，而上年度收益則為689,000,000港元。隨著政府頒佈緊縮措施(尤其是對購房之限制)，市場已差不多處於完全停頓狀態，因此收益大幅下跌已在預期之內。然而，本集團準備等候市場反彈，並相信項目價格將保持穩定。

Property Development

The Waterfront

For the year under review, the Group's residential project in Shanghai, The Waterfront, recognized HK\$62 million in revenue as compared to HK\$689 million in the previous year. The substantial drop in revenue was expected as the austerity measures enacted, especially the restriction on home purchase, had almost put a complete standstill in the market. However, the Group is prepared to wait for the market rebound and believes the price of the project will remain firm.



泰欣嘉園 The Waterfront

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泰悦豪庭

本集團預售天津海河河畔住宅發展項目泰悦豪庭之三幢物業。該項目包括六幢30層高之大廈，總樓面面積（「總樓面面積」）約為75,000平方米。鑒於目前市況，預售反應令人滿意。逾300,000,000港元收益及相關溢利將於截至二零一三年三月三十一日止財政年度確認。

The Riverside

The Group launched the pre-sale of 3 towers of The Riverside, a downtown residential development along the Haihe river in Tianjin, comprising 6 blocks of 30-storey towers with a total gross floor area ("GFA") of approximately 75,000 sqm. The response of the pre-sale was considered satisfactory given the current market situation and revenue of over HK\$300 million and related profits will be recognized in the financial year ending 31 March 2013.



泰悦豪庭 The Riverside



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瀋陽項目

瀋陽之地盤位於皇姑區，佔地面積約為41,209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，地基工程將於獲得施工許可證後開始。

物業投資及管理

本集團位於上海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為32,000,000港元，而整體估值則增加29,000,000港元。本集團預期租金及入住率保持穩定。

前景

由於歐債危機結果不明朗，中國頒佈之緊縮措施已導致經濟增長放緩以及所有主要國家更換領導層，使香港經濟前景極易受外圍政治及經濟環境影響而因此無法預測。雖然面對此背景，但由於香港政府已推出多項大型基建項目，而澳門市場亦已復甦，因此本集團仍相信地基行業之前景仍將一片美好。本集團作為地基行業之市場領導者，將處於可把握有關機遇之有利位置。

中國方面，中央政府對房地產市場採取緊縮政策，不大可能會作出大幅放寬，故短期內將繼續對物業市場造成不利影響。由於有關情況已在本集團預期之內，本集團已作好準備及備妥充裕資源渡過這段可能相當漫長的艱難時期。本集團將根據計劃發展其未完成之項目，並對中國物業市場之長遠發展充滿信心。本集團已作好準備，利用其資本負債比率較低及在中國擁有逾250,000平方米之土地儲備之優勢渡過難關。

於二零一一年十二月七日，本集團訂立買賣協議以代價315,000,000港元出售其位於香港港灣道25號海港中心11樓之辦事處。銷售已於二零一二年五月三十一日完成，並錄得利潤約192,000,000港元。該利潤將於下一財政年度反映。為配合擴展，本集團已於二零一二年五月遷往位於One Island South之新辦事處。

Shenyang Project

The site in Shenyang is located at Huanggu District with a site area of about 41,209 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 foundation works will begin upon obtaining the consent for commencement of works.

Property Investment and Management

The Group's investment properties in Shanghai continued to enjoy steady recurrent income and satisfactory occupancy rates. Turnover of the property investment division during the year under review was HK\$32 million while the overall valuation increased by HK\$29 million. The Group expects both the rental and the occupancy level to remain stable.

PROSPECTS

With the uncertain outcome of the European debt crisis, the austerity measures enacted in China which led to slower economic growth and the leadership change in all major countries, the outlook of Hong Kong's economy is prone to external political and economic environment and thus is unpredictable. Against such backdrop, the Group still believes the prospect of the foundation industry will continue to be promising as the Hong Kong government has already rolled out the massive infrastructure projects and the Macau market has also revitalised. The Group, being a market leader in the foundation industry, will be in good position to capitalize on such opportunities.

In China, the central government's tightening policies on the real estate market is unlikely to undergo any major relaxation and thus will continue to adversely affect the property market in the near term. As the Group has already anticipated the situation, it has prepared and equipped itself with sufficient resources to ride through a possible prolonged winter. The Group will develop its uncompleted projects according to plans and is confident in the long term growth of the property market in China. With low gearing and a PRC land bank of over 250,000 sqm, the Group is well-prepared to weather through the storms.

On 7 December 2011, the Group entered into a sale and purchase agreement to sell its office located at 11th Floor, Harbour Centre, 25 Harbour Road, Hong Kong for a consideration of HK\$315 million. The sale was completed on 31 May 2012 and a profit of about HK\$192 million was resulted. The profit will be reflected in the coming financial year. To cater for expansion, the Group has relocated to its new office at One Island South in May 2012.



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總而言之，本集團採取審慎之投資及融資策略而，相信其地產業務及物業發展業務之基礎均相當穩固。上述出售讓本集團可增加其營運資金及投資潛力，繼而增加流動資金及增強本集團之整體財務狀況。本集團之前路將取決於如何渡過難關，但整體政策仍是以均衡步伐發展及尋求機會盡量提升全體股東的利益。

財務回顧

本集團繼續採取審慎之理財政策，並維持穩健之資本結構及充沛之現金流量。於二零一二年三月三十一日，本集團持有現金約564,000,000港元(二零一一年三月三十一日：1,166,000,000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4,131,000,000港元(二零一一年三月三十一日：4,132,000,000港元)及2,015,000,000港元(二零一一年三月三十一日：1,899,000,000港元)。於二零一二年三月三十一日，本集團之營運資金為749,000,000港元。

於二零一二年三月三十一日，本集團之淨負債結餘及淨負債與權益(包括非控股股東權益)比率分別為35,000,000港元及1.7%。本集團於二零一一年三月三十一日無任何淨負債結餘及錄得現金結餘淨額706,000,000港元。與履約保證之擔保有關之或然負債由二零一一年三月三十一日之194,000,000港元增加至二零一二年三月三十一日之294,000,000港元。本集團賬面值約為362,000,000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，但亦有歐元及日圓貸款融資。歐元借貸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 adopts a prudent investment and financing strategy and believes both its foundation business and property development business are on solid ground. The abovementioned disposal enabled the Group to increase its working capital and investment potential which in turn improves the liquidity and strengthens the Group's overall financial position. The Group's coming voyage will depend on how the storm settles but the overall policy is still to grow at a balanced pace and seek for opportunities to maximize the interests of all 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 2012, the Group's cash on hand was approximately HK\$564 million (31 March 2011: HK\$1,166 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$4,131 million (31 March 2011: HK\$4,132 million) and HK\$2,015 million (31 March 2011: HK\$1,899 million), respectively. As at 31 March 2012, the Group's working capital amounted to HK\$749 million.

As at 31 March 2012, the Group's net debt balance and net debt to equity (including non-controlling interests) ratio were HK\$35 million and 1.7%, respectively. The Group did not have any net debt balance and recorded a net cash balance of HK\$706 million as at 31 March 2011. Contingent liabilities in relation to guarantees of performance bonds increased from HK\$194 million as at 31 March 2011 to HK\$294 million as at 31 March 2012. Certain of the Group's assets with a book value of approximately HK\$362 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 and Japanese Yen loan facilities have also been arranged. Currency exposure in Euro borrowings has been monitored by entering Euro forward contracts when the need arises.



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聘用及薪酬政策

於二零一二年三月三十一日，本集團(包括其位於香港及中國之所有附屬公司)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，僱員並可根據經本集團批准之購股權計劃條款獲授購股權。

審核委員會

為了遵守最近修訂之企業管治守則之守則條文，本集團之審核委員會已修訂其職權範圍，並由二零一二年四月一日起生效。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。該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二零一二年三月三十一日止年度之綜合業績財務報表。

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對本集團竭誠服務、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
二零一二年六月二十八日

EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong and the PRC, employed approximately 1,300 employees as at 31 March 2012. 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 revised its terms of reference with effect from 1 April 2012 in line with the recent amendments of the code provisions of the Corporate Governance 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 Committee conducted a review with 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 consolidated results and financial statements for the year ended 31 March 2012.

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
28 June 2012