



## 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」)截至二零一三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348,000,000港元，相等於每股0.40港元，較上一年度增加2.6倍(二零一一年(經重列)：98,000,000港元，相等於每股0.11港元)，而營業額則增加60%至3,767,000,000港元(二零一一年：2,348,000,000港元)。

### 股息

董事局決議向於二零一三年八月九日名列本公司股東名冊之股東派付末期股息每股普通股5.0港仙(二零一一年：4.0港仙)。截至二零一二年九月三十日止六個月已派付中期股息每股普通股2.0港仙(二零一一年：1.5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二零一三年九月六日或之前支付。

### 業務回顧

#### 香港市場

於二零一三年至二零一四年財政年度，政府在基建方面之資本開支將達700億港元。已進行及計劃中之主要基建項目包括一條新地鐵線(沙中線)及道路項目(中環灣仔繞道、東區走廊連接路、屯門至赤鱗角連接路)。因此，本集團預期地基行業前景將會繼續興旺。

#### 地基打樁

本集團地基部門之營業額於回顧年度內增加31%至2,896,000,000港元。然而，由於競爭加劇、成本上升及部分項目出現預期之外的延誤，故盈利貢獻淨額由上年236,000,000港元減少66%至80,000,000港元。本集團手頭上之主要合約包括(其中包括)澳門路氹之永利項目、香港房屋委員會位於屯門54區之項目及會德豐於紅鸞道之項目。

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 2013. For the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$348 million, equivalent to HK\$0.40/share, representing 2.6 times increase over that of the previous year (2011/12 (restated): HK\$98 million, equivalent to HK\$0.11/share) while turnover increased by 60% to HK\$3,767 million (2011/12: HK\$2,348 million).

### DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.05 (2011/12: HK\$0.04) per ordinary share to shareholders whose names appear on the Company's register of members on 9 August 2013. An interim dividend of HK\$0.02 per ordinary share was paid for the six months ended 30 September 2012 (2011/12: HK\$0.015). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 6 September 2013.

### BUSINESS REVIEW

#### Hong Kong Market

In the fiscal year 2013-14, the government's capital spending on infrastructure will reach HK\$70 billion. Major infrastructure projects being undertaken or planned include a new metro line (Shatin to Central Link) and road projects (Central to Wan Chai Bypass, Island Eastern Corridor Link, Tuen Mun to Chek Lap Kok Link). The Group thus expects the outlook of the foundation industry will continue to be positive.

#### Foundation Piling

The turnover of the Group's foundation division increased by 31% to HK\$2,896 million for the year under review. However, due to increased competition, rising costs and unexpected delay in some projects, the net contribution decreased by 66% to HK\$80 million as compared to HK\$236 million last year. The Group's major contracts on hand include, inter alia, the Wynn project in Cotai Macau, Hong Kong Housing Authority's project in Tuen Mun Area 54 and Wheelock's project in Hung Luen Road.



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**其他建築相關業務**

於回顧年度，本集團機電工程部門營業額為53,000,000港元，但由於成本上升及撇銷，故該部門產生虧損約3,000,000港元。本集團預期該部門於來年收支平衡。

於回顧年度，機械租賃及貿易部門的營業額由23,000,000港元增加至32,000,000港元，並轉虧為盈，錄得盈利貢獻淨額逾1,000,000港元。本集團預期該部門將繼續增加其營業額及獲得穩定收益。

**出售辦公室物業**

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灣道25號海港中心11樓之辦公室。銷售已於二零一二年五月三十一日完成，並於本財政期間內錄得溢利約192,000,000港元。有關出售提升本集團之營運資金及加強本集團之整體財務狀況。

**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。於二零一二年，中國國內生產總值增長7.8%至超過519,320億人民幣，而人均國內生產總值為38,354人民幣。上海錄得國內生產總值增長7.5%至20,100億人民幣，而人均國內生產總值則為85,000人民幣。天津錄得國內生產總值增長13.8%至12,890億人民幣，而人均國內生產總值為91,181人民幣。瀋陽於二零一二年錄得國內生產總值增長10.0%至6,610億人民幣，而人均國內生產總值為80,532人民幣。

**Other Construction Related Sectors**

During the year under review, turnover of the Group's electrical and mechanical engineering division was HK\$53 million but due to rising costs and write-offs, the division incurred a loss of about HK\$3 million. The Group expects the division to become breakeven in the coming year.

The machinery leasing and trading division's turnover increased from HK\$23 million to HK\$32 million for the year under review and managed to make a turnaround with net contribution of over HK\$1 million. The Group expects the division's turnover to continue to increase and yield stable returns.

**Disposal of Office Premises**

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 recorded in this financial period. Such disposal improves the Group's working capital and strengthens the overall financial position of the Group.

**PRC Market**

Shanghai, Tianjin and Shenyang, the three cities where the Group's property projects are located, continue to rank as the highest growth cities in China. In 2012, China's GDP grew 7.8% to over RMB51,932 billion with a per capita GDP of RMB38,354. Shanghai recorded a GDP growth of 7.5% to RMB2,010 billion with a per capita GDP of RMB85,000. Tianjin experienced a GDP growth of 13.8% to RMB1,289 billion with a per capita GDP of RMB91,181 while Shenyang achieved a GDP growth of 10.0% to RMB661 billion with a per capita GDP of RMB80,532 in 2012.



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### 物業發展

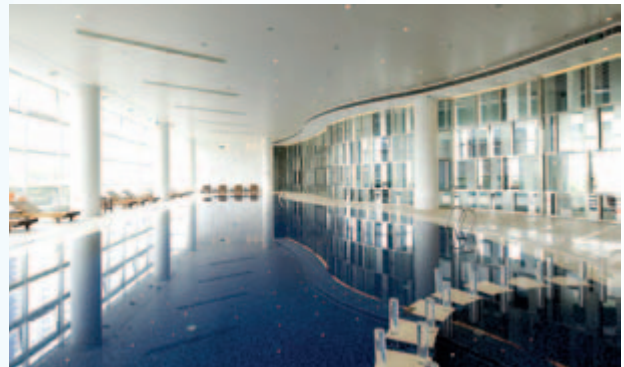
#### 泰欣嘉園

於回顧年度，本集團在上海之住宅項目泰欣嘉園確認收益224,000,000港元，而上年度的收益則為62,000,000港元，貢獻溢利140,000,000港元。隨著新一輪緊縮政策，預期市場氣氛仍為緊慎及保守。然而，本集團相信項目價格仍將保持穩定。

### Property Development

#### The Waterfront

For the year under review, the Group's residential project in Shanghai, The Waterfront, recognized sales revenue of HK\$224 million as compared to HK\$62 million in the previous year while contribution to profit was HK\$140 million. With new round of tightening policies, market sentiment is expected to remain cautious and conservative. However, the Group believes that the price of the project will remain solid.



泰欣嘉園 The Waterfront

### 泰悦豪庭

本集團在天津之住宅項目泰悦豪庭包括總樓面積約為75,000平方米之六幢大廈。在現時物業市場環境下，項目銷售表現令人滿意。單位於二零一二年下半年開始交吉，而於回顧年度，確認收益535,000,000港元，貢獻溢利199,000,000港元。該項目著重優質及獨一無二之設計，故本集團對尚餘單位銷售感到樂觀。

### The Riverside

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of approximately 75,000 sqm. With the existing property market environment, the sale performance of the project was considered satisfactory. Handover of units commenced in the later half of 2012 and for the year under review, revenues of HK\$535 million were recognized while contribution to profit amounted to HK\$199 million. With emphasis on high quality and unique design, the Group is positive on the sales of the remaining units.



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41,340平方米，樓面面積約為165,000平方米，由住宅及商業發展項目組成。按規劃，剛開始地基工程。

### 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25,000,000港元，而整體估值則增加31,000,000港元。為獲取更高回報，本集團將會進行翻新工程以提升華園大廈之質素。翻新計劃將會分階段進行，並預期將於二零一五年完成。

### 前景

全球經濟基礎動搖，美國經濟於年初輕微反彈，但似乎已經消退。全球大部分地區之經濟表現遜於預期，惟中國經濟展望仍然相對蓬勃。雖然中國錄得雙位數增幅之日已經過去，惟新領導人指示重組經濟，鼓勵內需，將會帶領中國達致更持續之增長。

由於香港主要基建項目(包括港珠澳大橋及地鐵沙中線等)及澳門賭場相關項目(包括永利第二期、威尼斯人三期及美高梅路氹項目)開始打樁工程，故本集團預期地基行業於來年將繼續穩定。然而，本集團預期競爭加劇及成本上升，惟已準備及裝備好以面對有關挑戰及所面對之市場不確定因素。

隨著中國房屋價格於二零一三年第一季度反彈，中央政府於三月推出新一輪措施以冷卻物業行業。住宅市場將會於短期內受壓，惟本集團相信有關措施於長遠而言對住宅市場之健康成長實屬至關重要。本集團相信其於中國物業市場定位正確，其擁有已完成不同階段之項目、經驗豐富之管理團隊以及充裕現金從而輕易捕捉機會。

### 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, comprising both residential and commercial development. As planned, foundation works have just commenced.

### Property Investment and Management

The Group's investment properties in Shanghai have continued to enjoy steady recurrent income and satisfactory occupancy rates. Turnover of the property investment division during the year under review was HK\$25 million while the overall valuation increased by HK\$31 million. In order to achieve higher returns, the Group will undertake renovation works to enhance the quality of China Garden. The renovation program will be conducted in phases and is expected to complete in 2015.

### PROSPECTS

The global economy is on shaky ground with a small rebound in the US in the beginning of the year but appears to have faded. With so many parts of the world economy performing below expectations, China's economic outlook is still relatively promising. Although the days of double-digit growth in China are over, the new leadership's direction to restructure the economy towards domestic consumption is encouraging as it will lead China to a more sustainable growth.

The Group expects the foundation industry will continue to be stable in the coming year due to commencement of piling works for major infrastructure projects in Hong Kong (which include HK-Macau-Zhuhai bridge and MTR Shatin Central Link etc.) and casino related projects in Macau (which include Wynn Phase 2, Venetian Parcel 3 and MGM Cotai). However, the Group expects increased competition and escalating costs but is prepared and equipped to face such challenges and market uncertainties ahead.

With a rebound in China's home prices in the first quarter of 2013, the central government unveiled a fresh round of measures in March to cool the property sector. The residential market will be suppressed in the short run but the Group believes such measures are vital for healthy growth in the long run. The Group believes it is well positioned in the China property market as it has projects in different stages of completion, an experienced management team and sufficient cash to capture opportunities readily.



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總而言之，本集團採取審慎之投資及融資策略，並將繼續致力改善及加強其經營效率，以及尋求機會盡量提升股東之利益。

## 致謝

本人欣然宣布並熱烈歡迎李傑之先生加入我們的董事局任獨立非執行董事。本人亦向我們的前執行董事黃琦先生表達誠摯感謝，彼為追求個人目標請辭，而彼辭任於二零一三年五月一日生效。本人藉此機會感謝彼於任職期間對於本公司的寶貴貢獻。

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  
二零一三年六月十九日

All in all, the Group will adopt a prudent investment and financing strategy and will continue to strive for improvement, strengthen its operational efficiency and look for opportunities to maximize the interests of the shareholders.

## APPRECIATION

I am pleased to announce and extend my warm welcome to Mr. Li Kit Chee for joining our Board as Independent Non-executive Director. I would also like to express my sincere gratitude to our former Executive Director, Mr. Wong Kay who resigned to pursue his personal goals and his resignation became effective on 1 May 2013. I would like to take this opportunity to thank him for his invaluable contribution to the Company during the tenure of his office.

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  
19 June 2013