



## 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」)截至二零一四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270,000,000港元，相等於每股0.31港元，較上一年度減少23%(二零一二/一三年：348,000,000港元，相等於每股0.40港元)，而營業額則減少7%至3,504,000,000港元(二零一二/一三年：3,767,000,000港元)。

### 股息

董事局決議向於二零一四年八月二十二日名列本公司股東名冊之股東派付末期股息每股股份0.10港元(二零一二/一三年：0.05港元)。截至二零一三年九月三十日止六個月並無派付中期股息(二零一二/一三年：0.02港元)。待股東在應屆股東週年大會上批准後，建議之末期股息將於二零一四年九月十二日或之前支付。

### 業務回顧

#### 香港市場

#### 地基打樁

本集團地基部門之營業額於回顧年度減少15%至2,471,000,000港元。其貢獻淨額由上年80,000,000港元增加2.3倍至189,000,000港元。本集團手頭之主要合約包括(其中包括)東涌39區一個公屋發展項目、啟德及將軍澳之私人住宅發展項目，以及沙田九肚一個住宅發展項目之地盤平整及地基工程。

#### 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21,000,000港元，該部門作出淨貢獻約700,000港元。本集團預期該部門於來年將繼續維持目前趨勢。於回顧年度，機械租賃及貿易部門的營業額維持在32,000,000港元，且該部門錄得虧損約500,000港元。本集團預期該部門來年將轉虧為盈。

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 2014. For the year under review, the Group achieved a profit attributable to equity holders of the Company of HK\$270 million, equivalent to HK\$0.31/share, representing 23% decrease (2012/13: HK\$348 million, equivalent to HK\$0.40/share) while turnover decreased by 7% to HK\$3,504 million (2012/13: HK\$3,767 million).

### DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK\$0.10 (2012/13: HK\$0.05) per share to shareholders whose names appear on the Company's register of members on 22 August 2014. No interim dividend was declared for the six months ended 30 September 2013 (2012/13: HK\$0.02). Subject to shareholders' approval at the forthcoming annual general meeting, the proposed final dividend will be paid on or before 12 September 2014.

### BUSINESS REVIEW

#### Hong Kong Market

#### Foundation Piling

Turnover of the Group's foundation division decreased by 15% to HK\$2,471 million for the year under review. Its net contribution increased by 2.3 times to HK\$189 million as compared to HK\$80 million last year. The Group's major contracts on hand include, inter alia, a public housing development in Tung Chung Area 39, private residential developments in Kai Tak and Tseung Kwan O, and site formation and foundation works for a residential development in Kau To, Shatin.

#### Other Construction Related Sectors

During the year under review, turnover of the Group's electrical and mechanical engineering division was HK\$21 million and the division made a net contribution of about HK\$0.7 million. The Group expects the division will continue to maintain the current trend in the coming year. Turnover of the machinery leasing and trading division maintained at HK\$32 million during the year under review and the division incurred a loss of about HK\$0.5 million. The Group expects the division to turnaround in the coming year.

## 中國市場

## 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449,000,000港元，而上年同期的收益則為224,000,000港元，貢獻溢利258,000,000港元(二零一三年：140,000,000港元)。於二零一四年三月三十一日，泰欣嘉園之未售面積概列如下：

- 住宅：約11,800平方米；
- 泊車位：99個泊車位；
- 非住宅：約4,800平方米，主要指臨街零售樓面及一棟歷史建築。

## PRC Market

## Property Development

## The Waterfront

During the year under review, the Group's residential project in Shanghai, The Waterfront, recognized a revenue of HK\$449 million as compared to HK\$224 million in the same period last year and contribution to profit of HK\$258 million (2013: HK\$140 million). The unsold area at The Waterfront as at 31 March 2014 are outlined below:

- Residential: about 11,800 sqm;
- Car Park: 99 car park spaces;
- Non-Residential: about 4,800 sqm, representing primarily street front retail and a historic building.



泰欣嘉園 The Waterfront





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於二零一四年四月至五月，還出售了該項目的2,046平方米。

由於政府持續推行緊縮政策，預期市場氣氛仍為謹慎及保守。然而，由於泰欣嘉園為一種獨特產品，尚餘庫存較少，因此我們預期價格仍將保持穩定。

### 泰悦豪庭

本集團在天津之住宅項目泰悦豪庭包括總樓面面積(「樓面面積」)約為75,000平方米之六幢大廈。於二零一四年三月三十一日，泰悦豪庭之未售面積概列如下：

- 住宅：約34,200平方米；
- 泊車位：185個泊車位；
- 非住宅：約4,000平方米，主要指臨街零售樓面及泰悦豪庭會所。

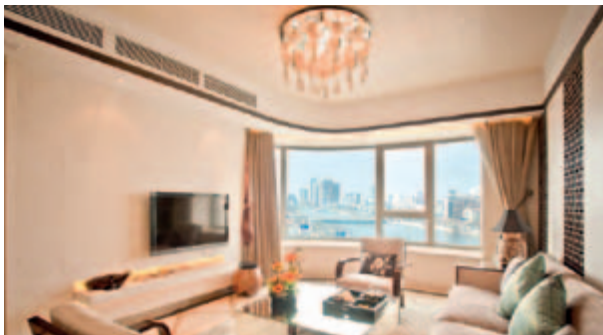
From April to May 2014, an additional 2,046 sqm of the project was sold.

As the government's tightening policies continue, the market sentiment is expected to remain cautious and conservative. However, as The Waterfront is a unique product and the remaining inventory is relatively small, we expect the price to remain stable.

### The Riverside

The Group's residential project in Tianjin, The Riverside, comprises 6 towers with a total gross floor area ("GFA") of about 75,000 sqm. The unsold area at The Riverside as at 31 March 2014 are outlined below:

- Residential: about 34,200 sqm;
- Car Park: 185 car park spaces;
- Non-Residential: about 4,000 sqm, representing primarily street front retail and The Riverside's clubhouse.



泰悦豪庭 The Riverside

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於二零一四年四月至五月，還出售了該項目的1,765平方米。

於回顧年度，確認收益515,000,000港元，上年度同期的收益則為535,000,000港元，而溢利貢獻由上年度的199,000,000港元減至170,000,000港元。該項目著重優質及獨一無二之設計，故本集團有信心能維持其銷售速度及尚餘單位之價格。

*泰和龍庭*

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。泰和龍庭將同時包括住宅及商業發展項目。住宅大廈之建築工程已經開始。所有座數(第7及8座除外)將於二零一四年底前封頂。視乎市況，本集團預期於二零一五年至二零一六年財政年度開始預售。

From April to May 2014, an additional 1,765 sqm of the project was sold.

For the year under review, a revenue of HK\$515 million was recognized as compared to HK\$535 million in the same period last year and contribution to profit decreased from HK\$199 million of last year to HK\$170 million. The Group is confident that it can maintain its sale pace and price for the remaining units which are of high quality and unique design.

*The Pinnacle*

The site in Shenyang is located at Huanggu District with a site area of about 41,209 sqm and a GFA of about 165,000 sqm. The Pinnacle will comprise of both residential and commercial development. Construction works to the residential towers have commenced. All blocks (except for Towers 7 and 8) will be topped out by the end of 2014. The Group expects to commence pre-sale in the financial year of 2015 – 2016, subject to market conditions.



泰和龍庭 The Pinnacle



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### 物業投資及管理

為獲取更高回報，本集團自二零一三年十月起已分階段進行翻新工程以提升華園大廈及愛都公寓之質素。於回顧期內，已逐步騰空租戶以便進行翻新工程。物業投資部門之營業額減至13,000,000港元，而整體估值則增加45,000,000港元。於二零一四年下半年翻新工程完成後，預計此等位於上海之投資物業將為本集團提供穩定之經常性收入。

### 前景

在公屋項目及私人物業之建設活動強勁帶動下，本集團預期香港之地基行業於未來數年將繼續保持穩健。於二零一四年至一五年財政年度，政府於基建方面之資本開支估計達780億港元，按年增長2%及較五年平均數增長22%。政府亦加大供應住宅用地，導致私人物業開發項目增加。正在進行或計劃之主要基建項目及土地開發項目包括啟德發展區、觀塘綫延綫、中九龍幹綫、將軍澳一藍田隧道及將軍澳跨灣連接路，多間醫院的建築或重建項目以及第三條跑道。本集團已作好準備以從該等開發項目中受益。

截至二零一四年三月三十一日，本集團之地基部門業務保持穩健發展。獲得管道之承包工程後，預計該部門將繼續於新財政年度產生溢利。

### Property Investment and Management

In order to achieve higher returns, the Group has undertaken renovation works in phases to enhance the quality of its investment properties in Shanghai, China Garden and Aidu Apartment, since October 2013. During the period under review, the tenants had been gradually vacated to facilitate the renovation works. Turnover of the property investment division decreased to HK\$13 million while the overall valuation increased by HK\$45 million. Following completion of the renovation works in the second half of 2014, it is expected that these investment properties in Shanghai will provide steady recurrent income to the Group.

### PROSPECTS

The Group expects Hong Kong's foundation piling industry to stay healthy in the next few years. This is driven by strong construction activities in both public and private sectors. In the fiscal year 2014-15, the government's capital spending on infrastructure is estimated to reach HK\$78 billion; this represents a year-on-year increase of 2%, and 22% above the 5-year average. The government has also increased the supply of residential land, which has led to an increase in private-sector developments. Major infrastructure projects and land development projects being undertaken or planned include Kai Tak Development Area, the Kwun Tong Line Extension, the Central Kowloon Route, the Tseung Kwan O-Lam Tin Tunnel and the Tseung Kwan O Cross Bay Link, the construction or redevelopment of various hospitals, and the Third Runway. The Group is well positioned to benefit from these developments.

As of 31 March 2014, the business of the Group's foundation division remains healthy. With the contracted works in the pipeline, it is expected that the division will continue to yield profits in the new financial year.



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中國之地產行業開始放緩。然而，本集團相信對市中心地段(如我們的上海及天津項目)的影響不太明顯。此外，本集團的產品向潛在客戶提供獨特價值方案，我們相信這將使本集團有效抵禦來自競爭對手之價格競爭。

本集團將採取審慎之投資及融資策略，並繼續致力改善及加強其效率，以及尋求機會盡量提升全體股東之利益。

於Tides Holdings II Ltd. 提出的全面要約於二零一四年一月三日成為無條件後，本公司已成為The Blackstone Group L.P. 及其聯屬人之附屬公司。本集團將繼續專注於其主營業務，即物業發展、物業投資及管理以及地基打樁。

In China, we see a slowdown in the property sector. However, the Group believes that the impact will be less pronounced in city-centre locations (such as our Shanghai and Tianjin projects). In addition, our product offers unique value proposition to our potential customers, which we believe will allow us to withstand price competition from our competitors.

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

After the general offer made by Tides Holdings II Ltd. became unconditional on 3 January 2014, the Company has become a subsidiary of The Blackstone Group L.P. and its affiliates. The Group will continue to focus on its principal businesses, being property development, property investment and management, and foundation piling.





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### 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。於二零一四年三月三十一日，本集團持有現金約1,551,000,000港元(二零一三年三月三十一日：1,079,000,000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5,277,000,000港元(二零一三年三月三十一日：5,074,000,000港元)及2,482,000,000港元(二零一三年三月三十一日：2,339,000,000港元)。於二零一四年三月三十一日，本集團之營運資金約為1,538,000,000港元。於二零一四年三月三十一日，本集團並無任何淨負債，並錄得淨現金結餘965,000,000港元，而於二零一三年三月三十一日，本集團錄得現金淨額結餘243,000,000港元。與履約保證擔保有關之或然負債由二零一三年三月三十一日之378,000,000港元增加至二零一四年三月三十一日之533,000,000港元。本集團賬面值約為222,000,000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，並且有小部分以歐元及日圓為單位的貸款融資。貨幣風險已獲得監控，並將在有需要時考慮遠期合約。

### 聘用及薪酬政策

於二零一四年三月三十一日，本集團，包括其位於香港、澳門及中國之所有附屬公司合共聘用約1,448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。

### FINANCIAL REVIEW

The Group continues to adopt a prudent financing policy and sustain a sound capital structure with healthy cashflow. As at 31 March 2014, the Group's cash on hand was approximately HK\$1,551 million (31 March 2013: HK\$1,079 million) while total assets and net assets (after deducting non-controlling interests) were approximately HK\$5,277 million (31 March 2013: HK\$5,074 million) and HK\$2,482 million (31 March 2013: HK\$2,339 million), respectively. As at 31 March 2014, the Group's working capital amounted to HK\$1,538 million. As at 31 March 2014, the Group did not have any net debt gearing and recorded a net cash balance of HK\$965 million, while the Group recorded a net cash balance HK\$243 million as at 31 March 2013. Contingent liabilities in relation to guarantees of performance bonds increased from HK\$378 million as at 31 March 2013 to HK\$533 million as at 31 March 2014. Certain of the Group's assets with a book value of approximately HK\$222 million have been pledged to secure certain banking facilities of the Group. The Group's bank borrowings were mostly denominated in Hong Kong dollars, with a few loan facilities in Euro and Yen. Currency exposure has been monitored and forward contracts will be considered when the need arises.

### EMPLOYMENT AND REMUNERATION POLICIES

The Group, including its subsidiaries in Hong Kong, Macau and the PRC, employed approximately 1,448 employees as at 31 March 2014. 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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## 致謝

本人欣然宣布並熱烈歡迎Stuart Morrison Grant先生、楊涵翔先生、韋增鵬先生及羅耀發先生加入我們的董事局任非執行董事。本人亦向我們的前主席及執行董事張舜堯先生、錢永勛先生及張任華先生表達誠摯感謝。本人特別感謝張舜堯先生的領導及貢獻。本人將致力與董事局其餘成員合作，以延續張舜堯先生的卓越工作並帶領本集團邁向新里程。

本人謹代表董事局，對全體員工在年內對本集團竭誠服務、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

王天兵  
主席  
香港  
二零一四年六月三十日

## APPRECIATION

I am pleased to extend my warm welcome to Mr. Stuart Morrison Grant, Mr. Yang Han Hsiang, Mr. Justin Wai and Mr. Law Yiu Fat Richard for joining our Board as Non-executive Directors. I would like to express my sincere gratitude to our former Chairman and Executive Directors, Mr. Francis Cheung, Mr. David Chien and Mr. Harvey Jackel Cheung. In particular, I would like to thank Mr. Francis Cheung for his leadership and contribution. I will endeavor to work with the rest of the Board to continue Mr. Francis Cheung's great work and bring the Group to new heights.

On behalf of the Board, I would like to express my sincere gratitude to all our staff for their dedication, hard work and contribution during the year. I would also like to thank all our shareholders for their support of the Group.

On behalf of the Board

WANG TIANBING  
Chairman  
Hong Kong  
30 June 2014